

G20: India to showcase robust digital economy

Talks likely on debt of poorer nations, multilateral institutional reforms

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India, G20 president, will showcase its success in the digital economy and may offer conditional help to other countries to further advance their own digital economy and payments infrastructure, *Business Standard* has learnt.

The host may also hold advanced discussions with G-20 partners and multilateral institutions on reducing the sovereign indebtedness of poorer nations in order to avoid the kind of economic fallout seen in Sri Lanka, it is learnt.

This and other agenda items will be part of the first ever meeting of G20 Finance Ministers and Central Bank Governors (FMCBG) next week in Bengaluru.

Union Finance Minister Nirmala Sitharaman and Reserve Bank of India (RBI) Governor Shaktikanta Das will chair the meeting.

The FMCBG meeting will be held on February 24 and 25 and will be preceded by the meeting of Finance and Central Bank Deputies (FCBD) on February 22, co-chaired by Economic Affairs Secretary Ajay Seth and RBI Deputy Governor Michael Patra.

“The agenda has been designed in a manner that can foster a meaningful exchange of ideas on pragmatic approaches to address some key global economic issues,” Seth said on Sunday.

The agenda items cover issues such as strengthening multilateral development banks to address shared global challenges, financing for resilient, inclusive and sustainable “cities of tomorrow”, leveraging Digital Public Infrastructure for advancing financial inclusion and productivity gains, global economy, global health, and international taxation.

“India’s successes in harnessing digital public infrastructure, like UPI and Aadhaar, will be showcased. India may also offer its expertise to other nations, but it won’t be unconditional. Rather, any such help will be part of larger diplomatic cooperation,” said a senior government official.

Prime Minister Narendra Modi and Sitharaman have stated several times how India will be the voice of the “global south” as G20 president. To that end, talks are expected on poorer sovereigns that took on huge, unsustainable debt during the Covid-19 crisis, and find



ON THE AGENDA

- ▶ Climate change
- ▶ Sustainable and resilient urban infrastructure
- ▶ Reforms in multilateral institutions
- ▶ Indebtedness of poorer nations
- ▶ Digital public infrastructure
- ▶ Crypto currency
- ▶ Global taxation
- ▶ Financial inclusion

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Finance Minister Nirmala Sitharaman will chair the first ever meeting of G20 Finance Ministers



themselves on the brink of default.

The official said talks could focus on whether the richer lender nations and the multilateral institutions could take a substantial haircut on loans they advanced to poorer nations, though any agreement signed on this was not expected.

caught in a tight knot, running only four/five days a week. Now, they run seven days a week. This means there is a pressing need and international entities are evincing keen interest,” added Sakhivel.

According to TEA, the Christmas season and New Year sales have pushed up exports that were seen careening downhill. “Prices have also started to taper off with yarn prices down,” he said.

For the entire country, readymade garment exports during the month declined 3.45 per cent to \$1.493 billion, compared with \$1.546 billion last year.

G20...

There will be 72 delegations attending the meeting, and they include those from multilateral institutions and invited nations. Those slated to attend include United States Secretary of State Janet Yellen, Federal Reserve Chairman Jerome Powell, International Monetary Fund chief Kristalina Georgieva, finance ministers and central bank governors of the UK, France, Germany, Japan, Australia, Brazil, China, and other G-20 nations.

“The discussions in the G-20 FMCBG meeting are intend-

ed to provide a clear mandate for the various workstreams of the G20 Finance Track in 2023. On the sidelines of these meetings, a number of side events have been planned on subjects such as digital public infrastructure, policy perspectives on crypto assets, and the role of National Payment Systems in cross-border payments,” said an official statement on Sunday.

Apart from the discussions, there will be curated cultural programmes and cuisines for the delegates, showcasing India’s diversity, and the ministers and governors will visit the Indian Institute of Science (IIS) to engage with tech-innovators and entrepreneurs who are working on affordable and scalable solutions to some of the challenges being faced by G20 member countries. “On February 26 choices of excursions have been provided for the delegates to provide them an opportunity to enjoy the beautiful natural landscape of Karnataka,” the statement said.

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