

# Not era of war, India on Day 1 of G20 meet

## Macroeconomic impact of Russia-Ukraine war on the cards

ARUP ROYCHOUDHURY  
Bengaluru, 22 February

With the Group of Twenty (G20) meeting of finance ministers and central bank governors (FMCBG) being held on the first anniversary of the Russia-Ukraine war, India again reiterated its commitment towards negotiations and dialogue to bring an end to the conflict.

"All I can reiterate is what the Prime Minister has said: today's era is not an era of war but one of peace. Democracy, diplomacy, and dialogue are the way forward. Those lines best explain India's position," Information and Broadcasting Minister Anurag Thakur said on Wednesday.

Thakur was addressing a media briefing on the opening day of the G20 meeting of finance and central bank deputies (FCBD).

Russia's invasion of Ukraine will be one of the topics of discussion at the FMCBG meeting, as Economic Affairs Secretary Ajay Seth told Business Standard on Tuesday.

"It is an important event and will figure in the discussions of G20 and bilateral meetings between various members. However, I would not like to get into what the ministers will be discussing," Seth had said.

It is learnt that while the macroeconomic impact of the war will be discussed, India as a host will not like to steer any conversations towards further sanctions as it believes that is not the remit of G20.

The FMCBG meeting will be co-chaired by Finance Minister Nirmala Sitharaman and Reserve Bank of India (RBI) Deputy Governor Shaktikanta Das.

On Wednesday, the FCBD meeting, co-chaired by Seth and RBI Deputy Governor Michael Patra, was finalising and working



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ANURAG THAKUR  
INFORMATION AND  
BROADCASTING MINISTER

## MDB reforms to facilitate climate financing: FM

Climate finance is a focus area during India's G20 presidency and multilateral development banks (MDBs) can play a major role in incentivising private capital, de-risking instruments, and providing greater concessional finance, Finance Minister Nirmala Sitharaman said on Wednesday during her meeting with World Bank President David Malpass. "The real evolution of the World Bank's vision needs sharpened focus on middle-income countries, home to more than 70 per cent of world's poor," she added.

NIKESH SINGH

on the language of the crucial communiqué that will be endorsed by FMCBG.

"This communiqué embodies the collective view of the G20 on the most pressing issues affecting the global economy and directly connects the larger international community with FMCBG of major global economies," said an official finance ministry statement.

"It has the potential to assure

the common person that a consensus among G20 countries on coordinated solutions to key global problems can help the global economy recover from the current slowdown and create new opportunities for growth and prosperity," it stated.

Thakur also addressed the FCBD meeting and said that the global economy is facing the lingering effects of the Covid-19 pandemic, food and energy insecurity, broad-based inflation, heightened debt vulnerabilities, worsening climate change, and geopolitical tensions. The impact of these crises can set back progress on the world's key development priorities.

"The G20 can make a significant contribution to find pragmatic global solutions to these challenges through focused dialogue and deliberations, and the Indian Presidency seeks to actively facilitate this," he stated.

The FMCBG meeting will look to find lasting solutions to the issue of unsustainable debt in some low- and middle-income nations.

The meeting will be looking to take discussions visibly forward on agenda items, such as climate finance, urban infrastructure, cryptocurrency assets, multilateral institution reforms, and other such issues.