



Ministry of Finance

The Finance Minister, Shri Arun Jaitley participates in the G-20 Finance Ministers and Central Bank Governors (FMCBG) Meeting in Washington D.C.; Calls for formulating G-20 response to address the challenges being faced by the Global Economy.

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The Union Minister for Finance and Corporate Affairs, Shri Arun Jaitley today participated in the G-20 Finance Ministers and Central Bank Governors (FMCBG) Meeting in Washington D.C. The discussion focused on the agenda items pertaining to Global Economy and Framework for Growth, Compact with Africa and International Financial Architecture. The Finance Minister Shri Jaitley is presently on a one week visit to USA mainly to participate in Annual Meetings of the World Bank and IMF among others.

As co-chairs of G20 Framework Working Group (FWG), India made the lead intervention during the Second Round of the Session on ‘‘Global Economy and Framework for Growth’’, which discussed the IMF’s G-20 Report on ‘Strong, Sustainable, and Balanced Growth(SSBG)’. The Finance Minister Shri Jaitley stated that the Report was a useful starting point for studying present challenges facing the global economy and in formulating G-20 response towards addressing these challenges. The Finance Minister observed that it is important to understand the global spill-overs of domestic policy actions of individual member countries especially on matters related to trade and financial regulation and suggested that the subsequent versions of the IMF SSBG Report can consider examining the possible analytical tools that can be used for examining policy spill-overs. However, the Finance Minister Shri Jaitley noted that for this to be possible, a more detailed understanding of the underlying methodologies must be provided to members. In addition, clear descriptions of the policy scenario in each country, the availability of policy space, key challenges and recommended actions may also be shared. This would allow for improved identification of challenges which are relevant to all members, as well as policies that can be undertaken in a coordinated manner.

The G-20 Session on Compact with Africa discussed the update received on the progress on Compact with Africa and work of the Africa Advisory Group. The Session on International Financial Architecture (IFA) discussed issues related to monitoring capital flows, strengthening global financial safety nets and enhancing the capacity of MDB’s for mobilizing finance for infrastructure investment.

The Finance Minister, Shri Arun Jiatley is currently on a one week official tour to Washington D.C. to attend the Annual Meetings of the International Monetary Fund (IMF) and the World Bank and other associated meetings. He is accompanied by Dr. Urjit Patel, Governor, RBI; Secretary, Department of Economic Affairs, Shri Subhash Chandra Garg and other officials.

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