



# G-20 Framework Working Group (FWG) in its Varanasi Meeting discusses the current state of the global economy, G-20 agenda on Inclusive Growth and Reports on Strong, Sustainable and Balanced Growth & G-20 Enhanced Structural Reform Agenda among others;

## Government of India and RBI host 3rd Meeting of G-20 FWG in Varanasi on 28th and 29th of March, 2017

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G-20 Framework Working Group (FWG) in its 3rd Meeting at Varanasi discusses the Current State of the Global Economy as well as G-20 agenda on Inclusive Growth and Reports on Strong, Sustainable and Balanced Growth & G-20 Enhanced Structural Reform Agenda among others. The Ministry of Finance, Government of India along with Reserve Bank of India (RBI) hosted the two day 3rd Meeting of the G-20 Framework Working Group (FWG) in Varanasi (UP) on 28th and 29th of March, 2017. The G-20 FWG is one of the core Working Group of G-20 and deliberates on matters related to global economy and on the policy co-ordination that is required between the major economies of the world to face global economic challenges. India co-chairs this group with Canada.

The meeting started with opening remarks by Shri. Dinesh Sharma, Special Secretary (Economic Affairs), Ministry of Finance and Shri Rajeswar Rao, Executive Director, RBI. Shri Sharma welcomed the delegates to Varanasi and gave an overview of the agenda of the meeting. He emphasized that though there has been recent positive momentum in global economic growth, the challenge is to ensure that this momentum is maintained and the benefits of growth are redistributed effectively and equitably. In this context, he congratulated the FWG for formulating a timely agenda that focuses on the growth challenges as well as on policy responses to achieve inclusive growth. Shri Rajeswar Rao, in his Opening Remarks, congratulated the FWG for the finalization of the Note on Economic Resilience which details the guiding principles that members can use while formulating economically resilient macro policies.

Following the Opening Remarks by the Indian hosts, Dr. Paul Samson, the Canadian Co-chair of G-20 FWG thanked India for hosting the meeting. He also drew the attention of the delegates on the three core areas of the discussion in the meeting which were (a) the IMF work on G-20 mandate on strong, sustainable and balanced growth; (b) the OECD work on G-20 structural reform agenda; and (c) G-20 agenda on inclusive growth. Germany is presently holding the Presidency of G-20 this year. The German Presidency (represented by Dr. Andreas Lux, German Ministry of Finance and Dr. Felix Stefan Haupt, German Bundesbank) also thanked the Indian hosts for the excellent arrangements made in Varanasi for welcoming the FWG delegates. They also shared the aspiration of the German Presidency with regard to the expected outcomes from the agenda for FWG Varanasi.

The Opening Remark was followed by Session-I on "Global Economic Conjuncture and Outlook" wherein countries discussed on the current state of the global economy. Session-II was focused on the update from IMF on the Report on Strong, Sustainable and Balanced Growth which is currently under preparation. Session-III dealt with the draft OECD Report on G-20 Enhanced Structural Reform Agenda. Sessions-IV and V were devoted to inclusive growth agenda given the tremendous policy focus of both advanced economies and emerging market economies on this agenda. Session-IV focused on the updates from international organizations (that is, IMF, OECD, ILO and World Bank) on their analysis of the impact of inequality on economic growth and formulation of a G-20 framework on inclusive growth. Session-V looked at the possibility of formulating an effective indicator for inclusive growth and the challenges associate therewith. The last session of the meeting was focused on discussing the templates and timelines for 2017 Growth Strategy submissions by G-20 countries.

There were detailed interventions by members on the presentations made by the international organizations. These would help in refining strategies and tools to further calibrate individual policy responses. Members, in general, expressed satisfaction at the progress achieved during this meeting towards the goals set for this round.

The delegates were also provided a flavour of the cultural and social ethos of Varanasi. A ride on River Ganges in the evening was followed by a classical Kathak performance on 28th March, 2017.

The 4th Meeting of G-20 FWG Meeting under the German Presidency will be held in Buenos Aires, Argentina.

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