



वसुधैव कुटुम्बकम्

ONE EARTH • ONE FAMILY • ONE FUTURE

Third G20 Finance Ministers and Central Bank Governors Meeting

G20 Outcome Document and Chair's Summary

Gandhinagar | Gujarat

July 17-18, 2023



Third G20 Finance Ministers and Central Bank Governors Meeting G20 Outcome Document and Chair's Summary

All G20 Finance Ministers and Central Bank Governors agreed to paragraphs 1, 4, and paragraphs 6 to 26 along with Annexes 1 and 2.

1. We, the Finance Ministers and Central Bank Governors of G20 countries, met on 17-18 July 2023, in Gandhinagar, India. Under the Indian Presidency's theme of **"One Earth, One Family, One Future"**, we pledge to prioritize the well-being of our people and the planet and reaffirm our commitment to enhancing international economic cooperation, strengthening global development for all and steering the global economy towards strong, sustainable, balanced, and inclusive growth (SSBIG).
2. ¹ ²Since February 2022, we have also witnessed the war in Ukraine further adversely impact the global economy. There was a discussion on the issue. We reiterated our national positions as expressed in other fora, including the UN Security Council and the UN General Assembly, which, in Resolution No. ES-11/1 dated 2 March 2022, as adopted by majority vote (141 votes for, 5 against, 35 abstentions, 12 absent), deplores in the strongest terms the aggression by the Russian Federation against Ukraine and demands its complete and unconditional withdrawal from the territory of Ukraine. Most members strongly condemned the war in Ukraine and stressed that it is causing immense human suffering and exacerbating existing fragilities in the global economy constraining growth, increasing inflation, disrupting supply chains, heightening energy and food insecurity, and elevating financial stability risks. There were other views and different assessments of the situation and sanctions. Recognising that the G20 is not the forum to resolve security issues, we acknowledge that security issues can have significant consequences for the global economy.
3. It is essential to uphold international law and the multilateral system that safeguards peace and stability. This includes defending all the Purposes and Principles enshrined in the Charter of the United Nations and adhering to international humanitarian law, including the protection of civilians and infrastructure in armed conflicts. The use or threat of use of nuclear weapons is inadmissible. The peaceful resolution of conflicts, efforts to address crises, as well as diplomacy and dialogue are vital. Today's era must not be of war.

¹ China stated that the G20 FMCBG meeting is not the right forum to discuss geopolitical issues.

² Russia dissociated itself from the status of this document as a common outcome because of references in paragraphs 2, 3 and 5.

4. Global economic growth is below its long-run average and remains uneven. The uncertainty around the outlook remains high. With notable tightening in global financial conditions, which could worsen debt vulnerabilities, persistent inflation and geoeconomic tensions, the balance of risks remains tilted to the downside. We, therefore, reiterate the need for well-calibrated monetary, fiscal, financial, and structural policies to promote growth, reduce inequalities and maintain macroeconomic and financial stability. We will continue to enhance macro policy cooperation and support the progress towards the 2030 Agenda for Sustainable Development. We reaffirm that achieving SSBIG will require policymakers to stay agile and flexible in their policy response, as evidenced during the recent banking turbulence in a few advanced economies where expeditious action by relevant authorities helped to maintain financial stability and manage spillovers. We welcome the initial steps taken by the Financial Stability Board (FSB), Standard Setting Bodies (SSBs) and in certain jurisdictions to examine what lessons can be learned from this recent banking turbulence and encourage them to advance their ongoing work. We will use macroprudential policies, where required, to safeguard against downside risks. Central banks remain strongly committed to achieving price stability in line with their respective mandates. They will ensure that inflation expectations remain well anchored and will clearly communicate policy stances to help limit negative cross-country spillovers. Central bank independence is crucial to maintaining policy credibility. We will prioritise temporary and targeted fiscal measures to protect the poor and the most vulnerable, while maintaining medium-term fiscal sustainability. We will ensure the coherence of the overall monetary and fiscal stances. We recognise the importance of supply-side policies, especially policies that increase labour supply and enhance productivity to boost growth and alleviate price pressures. We reaffirm our April 2021 exchange rate commitments. We also reaffirm the importance of the rules-based, non-discriminatory, fair, open, inclusive, equitable, sustainable and transparent multilateral trading system with the World Trade Organization (WTO) at its core in restoring growth and job creation and reiterate our commitment to fight protectionism and encourage concerted efforts for reform of the WTO.
5. While global food and energy prices have fallen from their peak levels, the potential for high levels of volatility in food and energy markets remains, given the uncertainties in the global economy. In this context, we welcome the G20 Report on Macroeconomic Impacts of Food and Energy Insecurity and their Implications for the Global Economy, informed by policy experiences shared by members and supported by analysis from the International Monetary Fund (IMF), World Bank Group (WBG), International Energy Agency (IEA) and Food and Agriculture Organisation (FAO) and take note of its voluntary and non-binding policy learnings. We look forward to an ambitious replenishment of the International Fund for Agricultural Development (IFAD) resources at

the end of the year by IFAD members, to support IFAD's fight against food insecurity.

6. We also take note of the discussions on assessing macroeconomic risks to SSBIG, including those stemming from climate change and various transition policies considering country-specific circumstances and different levels of development. The macroeconomic costs of the physical impacts of climate change are significant at an aggregate level and the cost of inaction substantially outweighs that of orderly and just climate transitions. We recognise the importance of international dialogue and cooperation, including in the areas of finance and technology, and timely policy action consistent with country-specific circumstances. It is also critical to assess and account for the short, medium and long-term macroeconomic impact of both the physical impact of climate change and transition policies, including on growth, inflation, and unemployment. We endorse the G20 Report on Macroeconomic Risks Stemming from Climate Change and Transition Pathways that presents an evidence-based assessment informed by policy experiences shared by members and technical inputs from the IMF, IEA, and the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). Building on analysis in this Report, we will consider further work on the macroeconomic implications, as appropriate, particularly as relevant for fiscal and monetary policies, drawing on the inputs from a diverse set of stakeholders.
7. We remain committed to pursuing ambitious efforts to evolve and strengthen Multilateral Development Banks (MDBs) to address the global challenges of the 21st century with a continued focus on addressing the development needs of low- and middle-income countries.
8. Following up on the mandate from our Leaders in Bali in November 2022 and based on the updates from MDBs in Spring 2023, a G20 Roadmap for Implementing the Recommendations of the G20 Independent Review of MDBs Capital Adequacy Frameworks (CAFs) has been developed. We endorse this Roadmap and call for its ambitious implementation, within MDBs' own governance frameworks while safeguarding their long-term financial sustainability, robust credit ratings and preferred creditor status. We also call for a regular review of the progress of implementation on a rolling basis including through engaging with MDBs, subject experts and shareholders. We commend the MDBs for their progress in implementing the CAF recommendations, especially with respect to adapting definitions of risk appetite and financial innovation. At the same time, we emphasise the need to give an additional push to CAF implementation. We appreciate the ongoing collaboration among MDBs on the timely release of Global Emerging Markets (GEMs) data and the launch of GEMs 2.0 as a stand-alone entity by early 2024. Going forward, we also encourage MDBs to collaborate in areas such as hybrid capital, callable capital, and guarantees. We appreciate the enhanced dialogue

between the MDBs, Credit Rating Agencies and shareholders and encourage continued transparency in the exchange of information and rating methodologies. We take note that initial CAF measures, including those under implementation and consideration, could potentially yield additional lending headroom of approximately USD 200 billion over the next decade, as estimated in the G20 CAF Roadmap. While these are encouraging first steps, we will need continued and further impetus on CAF implementation.

9. Furthermore, we reiterate our call for the MDBs to undertake comprehensive efforts to evolve their vision, incentive structures, operational approaches and financial capacities so that they are better equipped to maximize their impact in addressing a wide range of global challenges, while being consistent with their mandate and commitment to accelerate progress towards Sustainable Development Goals (SDGs). Recognising the urgent need to strengthen and evolve the MDB ecosystem for the 21st century, we appreciate the efforts of the G20 Independent Expert Group on Strengthening MDBs in preparing Volume 1 of the Report, and we will examine it in conjunction with Volume 2 expected in October 2023. We take note of Volume 1's recommendations and the MDBs may choose to discuss these recommendations as relevant and appropriate, within their governance frameworks, in due course, with a view to enhancing the effectiveness of MDBs. We look forward to a High-Level Seminar, on the sidelines of the Fourth FMCBG meeting in October 2023 on strengthening the financial capacity of MDBs. We encourage MDBs to update the International Financial Architecture Working Group (IFA WG) on their evolution efforts to better address global challenges. We welcome the March 2023 Report on Evolution of the World Bank Group and call on the World Bank to advance the implementation of the agreed actions and continue to develop further proposals that can contribute to significant progress of the Bank's evolution exercise by the IMF/WBG 2023 Annual Meetings in Marrakech. Recognising other multilateral efforts in this area, we take note of the Summit for a New Global Financing Pact. We also look forward to an ambitious IDA21 replenishment. We acknowledge the concluding report on the 2020 Shareholding Review of the International Bank for Reconstruction and Development (IBRD) and look forward to the 2025 Shareholding Review.
10. We reiterate our commitment to a strong, quota-based, and adequately resourced IMF at the centre of the global financial safety net. We remain committed to revisiting the adequacy of quotas and will continue the process of IMF governance reform under the 16th General Review of Quotas (GRQ), including a new quota formula as a guide, and ensure the primary role of quotas in IMF resources, to be concluded by December 15, 2023. In this context, we support at least maintaining the IMF's current resource envelope. We welcome the landmark achievement of the global ambition of USD 100 billion of voluntary contributions (in SDRs or equivalent) and USD 2.6 billion of grants in pledges for countries most in need and call for the swift delivery of pending

pledges. We welcome the progress achieved under the Resilience and Sustainability Trust (RST) and Poverty Reduction and Growth Trust (PRGT) with pledges for the RST amounting to about USD 45.5 billion and for the PRGT to about USD 24.2 billion in loan resources and nearly USD 1.9 billion in subsidy resources, respectively, through the voluntary channelling of Special Drawing Rights (SDRs) or equivalent contributions. We call for further voluntary subsidy and loan pledges to the PRGT by the IMF/WBG 2023 Annual Meetings in Marrakech to meet the first stage PRGT fundraising needs. We look forward to the IMF delivering a preliminary analysis, by the 2023 IMF/WBG Annual Meetings, of the range of options to put the PRGT on a sustainable footing with a view to meeting the growing needs of low-income countries in the coming years. The G20 reiterates its continued support to Africa, including through the G20 Compact with Africa. We will continue to monitor progress on channelling SDRs or equivalent contributions from countries with strong external positions and look forward to the IMF Ex-Post Report on the use of SDRs in September. We will continue to monitor the effectiveness of RST supported programs and look forward to interim review scheduled for April 2024. We look forward to further progress on the exploration of viable options for channelling SDRs through MDBs, while respecting relevant legal frameworks and the need to preserve the reserve asset character and status of SDRs. We look forward to the review of precautionary arrangements (FCL, PLL and SLL) and take note of the discussions held on the IMF surcharge policy.

11. We welcome discussions on the potential macro-financial implications arising from the introduction and adoption of Central Bank Digital Currencies (CBDCs), notably on cross-border payments as well as on the international monetary and financial system. We welcome the BIS Innovation Hub (BISIH) Report on Lessons Learnt on CBDCs and look forward to the IMF Report on Potential macro-financial implications of widespread adoption of CBDCs to advance the discussion on this issue. We also look forward to continued discussions on the implementation of international frameworks for the use of different tools in addressing capital flow volatility based on the policy updates by the IMF, the OECD, and the BIS while being mindful of their original purpose. We reiterate our commitment to promote sustainable capital flows. To this effect, we note the OECD's Report on Towards Orderly Green Transition – Investment Requirements and Managing Risks to Capital Flows.
12. We re-emphasise the importance of addressing debt vulnerabilities in low and middle-income countries in an effective, comprehensive and systematic manner. We continue to stand by all the commitments made in the Common Framework for Debt Treatments beyond the DSSI, including those in the second and final paragraphs, as agreed on November 13, 2020, and step up the implementation of the Common Framework in a predictable, timely, orderly and coordinated manner. To this end, we ask the G20 International Financial

Architecture Working Group (IFA WG) to continue discussing policy-related issues linked to implementation of the Common Framework and make appropriate recommendations. We welcome the recent agreement between the Government of Zambia and official creditor committee on a debt treatment and look forward to a swift resolution. We welcome the formation of an official creditor committee for Ghana and look forward to an agreement on a debt treatment as soon as possible. We also call for a swift conclusion of the debt treatment for Ethiopia. Beyond the Common Framework, we welcome all efforts for timely resolution of the debt situation of Sri Lanka, including the formation of the official creditor committee, and we call for the resolution as soon as possible. Noting the work in developing the G20 Note on the Global Debt Landscape in a fair and comprehensive manner, we ask the G20 IFA WG to continue the development expeditiously. We encourage the efforts of the Global Sovereign Debt Roundtable (GSDR) participants to strengthen communication and foster a common understanding among key stakeholders, both within and outside the Common Framework, for facilitating effective debt treatments.

13. We welcome joint efforts by all stakeholders, including private creditors, to continue working towards enhancing debt transparency. We note the results of the voluntary stocktaking exercise of data sharing with International Financial Institutions. We welcome the efforts of private sector lenders who have already contributed data to the joint Institute of International Finance (IIF)/OECD Data Repository Portal and continue to encourage others to also contribute on a voluntary basis.
14. We emphasise the need for enhanced mobilisation of finances and efficient use of existing resources in our efforts to make the cities of tomorrow inclusive, resilient, and sustainable. To this effect, we endorse the G20 Principles for Financing Cities of Tomorrow, which are voluntary and non-binding in nature and the G20/OECD Report on Financing Cities of Tomorrow, which provides a financing strategy as well as presents a compendium of innovative urban planning and financing models. We encourage stakeholders, including the Development Financial Institutions and the MDBs, to explore the potential of drawing upon these principles in their planning and financing of urban infrastructure wherever applicable and share experiences from early pilot cases. We note the progress in outlining the enablers of inclusive cities. We also note the customisable G20/ADB Framework on Capacity Building of Urban Administration to guide local governments in assessing and enhancing their overall institutional capacity for the effective delivery of public services. We note the ongoing pilot application of the voluntary and non-binding Quality Infrastructure Investment (QII) Indicators and look forward to further discussion on their application considering the country circumstances. We thank the Global Infrastructure Hub for supporting the G20's multi-year infrastructure agenda since 2014. We note that the GIH Board and shareholders

are currently engaged in exploring a way to best sustain the value created so far. We look forward to the outcome report of the 2023 Infrastructure Investors Dialogue focused on integrating the private sector perspective in designing policies for financing cities of tomorrow.

15. We continue to reaffirm our steadfast commitment to strengthening the full and effective implementation of the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement. We recall and reaffirm the commitment made by developed countries to the goal of mobilising jointly USD 100 billion climate finance per year by 2020, and annually through 2025, to address the needs of developing countries, in the context of meaningful mitigation action and transparency in implementation. Developed country-contributors expect this goal to be met for the first time in 2023. In this context, we also support continued deliberations on an ambitious new collective quantified goal of climate finance from a floor of USD 100 billion per year to support developing countries, that helps in fulfilling the objective of the UNFCCC and implementation of the Paris Agreement.
16. We welcome the Sustainable Finance Working Group (SFWG) recommendations on the mechanisms to support the timely and adequate mobilisation of resources for climate finance, while ensuring support for transition activities in line with country circumstances. We also recognise the significant role of public finance, as an important enabler of climate actions such as leveraging much-needed private finance through blended financial instruments, mechanisms and risk-sharing facilities, to address both adaptation and mitigation efforts in a balanced manner for reaching the ambitious Nationally Determined Contributions (NDCs), carbon neutrality and net-zero considering different national circumstances. We welcome the recommendations for scaling up blended finance and risk-sharing facilities, including the enhanced role of MDBs in mobilizing climate finance. We underscore the importance of maximizing the effect of concessional resources, such as those of the multilateral climate funds to support developing countries' implementation of the Paris Agreement and look forward to an ambitious replenishment of the Green Climate Fund (GCF) this year. Recognizing the importance of supporting the commercialization of early-stage technologies that avoid, abate and remove greenhouse gas emissions and facilitate adaptation, we note the recommendations on financial solutions, policies, and incentives to encourage greater private flows for the rapid development, demonstration, and deployment of green and low-carbon technologies. We reiterate the importance of a policy mix consisting of fiscal, market and regulatory mechanisms including, as appropriate, the use of carbon pricing and non-pricing mechanisms and incentives, toward carbon neutrality and net zero. We look forward to the early finalisation of the Compendium comprising the discussions on Non-Pricing Policy Levers to Support Sustainable Investment.

17. We reiterate our commitment to take action to scale up sustainable finance. In line with the G20 Sustainable Finance Roadmap, we welcome the analytical framework for SDG-aligned finance, and voluntary recommendations for scaling-up adoption of social impact investment instruments and improving nature-related data and reporting, informed by the stocktaking analyses, considering country circumstances. We encourage all relevant stakeholders to consider these recommendations in their actions and support for the 2030 Agenda.
18. We endorse the multi-year G20 Technical Assistance Action Plan (TAAP) and the voluntary recommendations made to overcome data-related barriers to climate investments. We encourage the implementation of TAAP by relevant jurisdictions and stakeholders in line with the national circumstances. We look forward to reporting on the progress made by members, international organisations, networks and initiatives in the implementation of the G20 Sustainable Finance Roadmap, which is voluntary and flexible in nature, and call for further efforts to advance the Roadmap's recommended actions that will scale up sustainable finance, including among others the implementation of the Transition Finance Framework. We look forward to the finalisation of the 2023 G20 Sustainable Finance Report, including a review of the implementation of the G20 Sustainable Finance Roadmap. We welcome finalization of the sustainability and climate-related disclosure standards published by the International Sustainability Standards Board (ISSB) in June 2023, which provide the mechanisms that address proportionality and promote interoperability. It is important that flexibility, to take into account country-specific circumstances, is preserved in the implementation of those standards. When put into practice as above, those standards will help to support globally comparable and reliable disclosures.
19. We remain committed to strengthening the global health architecture for pandemic prevention, preparedness and response (PPR) through enhanced collaboration between Finance and Health Ministries under the Joint Finance and Health Task Force (JFHTF). Under the JFHTF, we welcome the participation of invited key regional organisations in the Task Force meetings as they enhance the voice of low-income countries. We welcome the discussion on the Framework on Economic Vulnerabilities and Risks (FEVR) and the initial Report for Economic Vulnerabilities and Risks arising from pandemics, created through collaboration between World Health Organisation (WHO), World Bank, IMF, and European Investment Bank (EIB). We call on the Task Force to continue refining this Framework over its multi-year work plan in order to regularly assess economic vulnerabilities and risks due to evolving pandemic threats, taking into account country-specific circumstances. We welcome the Report on Best Practices from Finance Health Institutional Arrangements during Covid-19 that will contribute towards joint finance-health sector readiness to support our response to future pandemics. We welcome the

Report on Mapping Pandemic Response Financing Options and Gaps developed by the WHO and World Bank and look forward to further deliberations on how financing mechanisms could be optimized, better coordinated and, when necessary, suitably enhanced, to deploy the necessary financing quickly and efficiently, duly considering discussions in other global forums. The analysis provided by these three reports will offer important inputs for discussion in the Joint Finance-Health Ministerial Meeting in August on global response to the next pandemic threat. We welcome the conclusion of the call for proposals by the Pandemic Fund and look forward to the first round of funding in the coming months.

20. We reaffirm our commitment to continue cooperation towards a globally fair, sustainable and modern international tax system appropriate to the needs of the 21st century. We welcome the delivery of a text of a Multilateral Convention (MLC) on Amount A, significant progress of work on Amount B and the completion of the work on the development of the Subject to Tax Rule (STTR) and its implementation framework as set out in the July 2023 Outcome Statement of the OECD/G20 Inclusive Framework on BEPS (Inclusive Framework). We call on the Inclusive Framework to swiftly resolve the few pending issues relating to the MLC with a view to prepare the MLC for signature in the second half of 2023 and complete the work on Amount B by end of 2023. We welcome the steps taken by various countries to implement the Global Anti-Base Erosion (GloBE) Rules as a common approach. We recognise the need for coordinated efforts towards capacity building to implement the two-pillar international tax package effectively and in particular, welcome a plan for additional support and technical assistance for developing countries. We welcome the launch of the pilot programme of the South Asia Academy in India for tax and financial crime investigation in collaboration with OECD. We note the 2023 update of the G20/OECD Roadmap on Developing Countries and International Taxation. We note the Update on the Implementation of the 2021 Strategy on Unleashing the Potential of Automatic Exchange of Information for Developing Countries by the Global Forum on Transparency and Exchange of Information for Tax Purposes (“Global Forum”). We call for the swift implementation of the Crypto-Asset Reporting Framework (“CARF”) and amendments to the CRS. We ask the Global Forum to identify an appropriate and coordinated timeline to commence exchanges by relevant jurisdictions, noting the aspiration of a significant number of these jurisdictions to start CARF exchanges by 2027, and to report to our future meetings on the progress of its work. We note the OECD Report on Enhancing International Tax Transparency on Real Estate and the Global Forum Report on Facilitating the Use of Tax-Treaty-Exchanged Information for Non-Tax Purposes. We note the discussions held at the G20 High-Level Tax Symposium on Combatting Tax Evasion, Corruption and Money Laundering.

21. We continue to closely monitor the risks of the fast-paced developments in the crypto-asset ecosystem. We endorse the Financial Stability Board's (FSB's) high-level recommendations for the regulation, supervision and oversight of crypto-assets activities and markets and of global stablecoin arrangements. We ask the FSB and standard-setting bodies (SSBs) to promote the effective and timely implementation of these recommendations in a consistent manner globally to avoid regulatory arbitrage. We welcome the shared FSB and SSBs workplan for crypto assets. We look forward to receiving the IMF-FSB Synthesis Paper, including a Roadmap, before the Leaders' Summit in September 2023, to support a coordinated and comprehensive policy and regulatory framework taking into account the full range of risks, and risks specific to the emerging market and developing economies (EMDEs) and ongoing global implementation of FATF standards to address money laundering and terrorism financing risks. In this context, we note the Presidency Note as an important input for the Synthesis Paper. We also welcome the BIS Report on The Crypto Ecosystem: Key Elements and Risks.
22. We continue to strongly support the work of the FSB and SSBs to address vulnerabilities and enhance the resilience of non-bank financial intermediation (NBFIs) from a systemic perspective while monitoring evolving developments in NBFIs. We welcome the FSB's consultation report on revisions to the FSB 2017 recommendations on addressing liquidity mismatch in open-ended funds, and we support work to promote implementation of the FSB money market fund proposals, enhance margining practices, and address vulnerabilities from non-bank leverage. We welcome the FSB's recommendations to achieve greater convergence in cyber incident reporting, updates to the Cyber Lexicon and Concept Note for a Format for Incident Reporting Exchange (FIRE). We look forward to the FSB's work to identify the reporting needs and the prerequisites for and feasibility of the development of FIRE, and we ask the FSB to develop an action plan with appropriate timelines.
23. We welcome the FSB's consultation Report on Enhancing Third-party Risk Management and Oversight. We expect the toolkit to support efforts in enhancing the operational resilience of financial institutions, addressing the challenges arising from their growing reliance on critical third-party service providers including BigTechs and FinTechs, as well as reducing fragmentation in regulatory and supervisory approaches across jurisdictions and in different areas of the financial services sector. We reaffirm our commitment to the effective implementation of the prioritised actions for the next phase of the G20 Roadmap for Enhancing Cross-border Payments and welcome the initiatives undertaken by SSBs and international organisations in this direction. To that end, we look forward to the FSB's progress report in October on the implementation of this roadmap. We look forward to the G20 TechSprint 2023, a joint initiative with the BIS Innovation Hub, which will promote innovative solutions aimed at improving cross-border payments. We welcome the annual

progress Report on the FSB's Roadmap for Addressing Financial Risks from Climate Change. We endorse the revised G20/OECD Principles of Corporate Governance with the aim to strengthen policy and regulatory frameworks for corporate governance that support sustainability and access to finance from capital markets, which in turn can contribute to the resilience of the broader economy.

24. We welcome the progress made by the Global Partnership for Financial Inclusion (GPFI) towards the completion of the deliverables under the G20 2020 Financial Inclusion Action Plan (FIAP). We welcome the 2023 Update to Leaders on Progress towards the G20 Remittance Target and endorse the Regulatory Toolkit for Enhanced Digital Financial Inclusion of Micro, Small and Medium Enterprises (MSMEs). We endorse the voluntary and non-binding G20 Policy Recommendations for Advancing Financial Inclusion and Productivity Gains through Digital Public Infrastructure. We take note of the significant role of digital public infrastructure in helping to advance financial inclusion in support of inclusive growth and sustainable development. We also encourage the continuous development and responsible use of technological innovations including innovative payment systems, to achieve financial inclusion of the last mile and progress towards reducing the cost of remittances in line with the G20 Leaders' directions. We also support continuous efforts to strengthen digital financial literacy and consumer protection. We endorse the G20 2023 FIAP, which provides an action-oriented and forward-looking roadmap for rapidly accelerating the financial inclusion of individuals and MSMEs, particularly vulnerable and underserved groups in the G20 countries and beyond. We also endorse the 2023 Updated GPFI Terms of Reference.
25. We recognise the importance of delivering on the strategic priorities of the Financial Action Task Force (FATF) and FATF Style Regional Bodies. We commit to supporting their increasing resource needs and encourage others to do the same, including for the next round of mutual evaluations. We remain committed to the timely and global implementation of the revised FATF Standards on the transparency of beneficial ownership of legal persons and legal arrangements to make it more difficult for criminals to hide and launder ill-gotten gains. We welcome the ongoing work of the FATF to enhance global efforts to recover criminal proceeds, in particular, the progress made by the FATF towards revising its standards on asset recovery and reinforcing global asset recovery networks. We reiterate the importance of countries developing and implementing effective regulatory and supervisory frameworks to mitigate risks associated with virtual assets in line with FATF Standards especially for terrorism financing, money laundering, and proliferation financing risks. In this regard, we support the FATF's initiative to accelerate the global implementation of its standards, including the "travel rule", and its work on risks of emerging technologies and innovations, including decentralised finance (DeFi) arrangements and peer-to-peer transactions. We look forward to the

completion of FATF's work on the use of crowdfunding for terrorism financing and on money laundering related to cyber-enabled fraud.

26. With a vision reminiscent of Mahatma Gandhi's teachings, we, the Finance Ministers and Central Bank Governors of G20 countries, envisage a future in which every nation thrives, prosperity is widely shared, and the well-being of humanity and the planet are harmoniously intertwined.

Annex I: Issues for further work

This Annex lists the deliverables from various G20 Finance Track workstreams following the July FMCBG meeting.

Framework Working Group

- G20 IMF Report on Strong, Sustainable, Balanced and Inclusive Growth, October 2023, in the context of increasing vulnerabilities associated with macroeconomic instabilities and financial globalisation.

International Financial Architecture Working Group

- Volume 2 of the Report of G20 Expert Group on Strengthening MDBs
- Regular review of the progress of implementation of CAF recommendations on a rolling basis including through engaging with MDBs, subject experts and shareholders
- Updates from IMF on the progress of the 16th General Review of Quotas
- Update from the IMF on the ex-post assessment of 2021 SDR allocation
- Continued exploration of opportunities for a “User manual” for the Common Framework presenting the experience of the first cases.
- G20 IFA WG to continue developing expeditiously the G20 Note on the Global Debt Landscape in a fair and comprehensive manner.
- IFA WG to continue discussing policy-related issues linked to implementation of the Common Framework and make appropriate recommendations
- Technical workshops to be held under the ambit of GSDR, such as the one on Comparability of Treatment (CoT).
- Improvements to sovereign debt restructuring by continuing the discussion on some specific debt instruments, including potential best practices for LICs on collateralised financing practices, exploring ways to increase private sector involvement, in particular regarding the restructuring of syndicated loans, collective action clauses, assessing the benefits and complications of state-contingent debt instruments (SCDI), and climate-resilient debt clauses in international sovereign bonds and in official bilateral lending.
- IMF Report on the potential macro-financial implication of widespread adoption of CBDCs, in September 2023.

Infrastructure

- Continuation of the InfraTracker 2.0 to track planned infrastructure investments across G20 member economies using publicly available sources and transition it to an online tool.

- Compilation of the scope and taxonomies related to infrastructure across G-20 economies and International Organisations.

Sustainable Finance Working Group

- Monitoring and reporting of progress on G20 Sustainable Finance Roadmap on the SFWG online dashboard.
- Finalisation of the 2023 G20 Sustainable Finance Report.
- Compendium of case studies for financing SDGs.

International Taxation

- A Handbook by the OECD on Pillar Two to facilitate implementation through a common approach, especially to assist capacity-constrained jurisdictions and present the Handbook by October 2023.

Financial Sector Issues

- A joint synthesis paper by the IMF and the FSB integrating the macroeconomic and regulatory perspectives of crypto assets to be submitted in September 2023.
- An interim report by the BIS Committee on Payments and Market Infrastructures (CPMI) on Fast Payment Systems (FPS) interlinking governance, risk management and oversight considerations; and the final report on ISO 20022 harmonisation requirements for cross-border payments in October 2023.
- FSB to provide a report on the financial stability implications of leverage in NBFIs in September 2023.
- FSB to provide an overall progress report on enhancing the resilience of NBFIs in September 2023.
- FSB to provide its Annual Report on Promoting Global Financial Stability in October 2023.
- FSB to report in October 2023 its progress on the implementation of the G20 Roadmap for Enhancing Cross-Border Payments.
- FSB, in coordination with the ISSB and IOSCO, to prepare a report on the progress of jurisdictions and firms on climate-related financial disclosures by October 2023.

Global Partnership for Financial Inclusion

- GPFIs will continue work to complete the Second Update of National Remittance Plans and present a case-study on the impact of digital remittances in reducing the cost of remittances.
- GPFIs will report on progress in implementing the G20 GPFIs High-Level Principles on Digital Financial Inclusion.

- GPFIs to work on SME best practices and innovative instruments to overcome common constraints in SME financing based on GPFIs' SME living database.

Annex 2: Reports and Documents received

1. G20 Report on Macroeconomic Impacts of Food and Energy Insecurity and their implications for the global economy
2. G20 Report on Macroeconomic risks stemming from climate change and transition pathways
3. G20 Roadmap for implementing the recommendations of the G20 Independent Review of MDBs Capital Adequacy Frameworks (CAFs)
4. Volume 1 of the G20 Expert Group on Strengthening MDBs
5. BIS Innovation Hub (BISIH) Report on “Lessons learnt on CBDCs”
6. OECD’s report on “Towards Orderly Green Transition – Investment Requirements and Managing Risks to Capital Flows
7. G20 note on the total global ambition of USD 100bn of voluntary contributions for countries most in need
8. G20 Principles for Financing Cities of Tomorrow: inclusive, resilient and sustainable
9. G20/OECD Report on Financing Cities of Tomorrow
10. G20/ADB Framework on Capacity Building of Urban Administration
11. G20 Sustainable Finance Working Group Deliverables
12. Framework on Economic Vulnerabilities and Risks (FEVR) and the initial Report for economic vulnerabilities and risks arising from pandemics
13. Report on Best Practices from Finance Health Institutional Arrangements during Covid-19
14. Report on Mapping Pandemic Response Financing Options and Gaps developed by the WHO and World Bank
15. G20/OECD Roadmap on Developing Countries and International Taxation Update 2023
16. OECD Report on ‘Enhancing International Tax Transparency on Real Estate’
17. Global Forum Report on ‘Facilitating the Use of Tax-Treaty-Exchanged Information for Non-Tax Purposes’
18. Global Forum Update on the implementation of the 2021 Strategy on Unleashing the Potential of Automatic Exchange of Information for Developing Countries
19. FSB Chair's Letters to G20 Finance Ministers and Central Bank Governors, April and July 2023.

20. FSB's global regulatory framework for crypto-asset activities: Umbrella public note to accompany final framework
21. FSB's high-level recommendations for the regulation, supervision, and oversight of crypto-asset activities and markets
22. FSB's high-level recommendations for the regulation, supervision, and oversight of global stablecoin arrangements
23. BIS Report on "The crypto ecosystem: key elements and risks".
24. FSB Consultation report on addressing liquidity mismatch in open-ended funds-Revisions to the FSB 2017 policy recommendations
25. FSB Report on Enhancing Third-Party Risk Management and Oversight: A toolkit for financial institutions and financial authorities
26. FSB Roadmap for Addressing Financial Risks from Climate Change: 2023 Progress Report
27. FSB Recommendations to Achieve Greater Convergence in Cyber Incident Reporting: Final Report
28. FSB Concept Note on Format for Incident Reporting Exchange (FIRE) - A possible way forward
29. Revised G20/OECD Principles of Corporate Governance
30. G20 Policy Recommendations for Advancing Financial Inclusion and Productivity Gains through Digital Public Infrastructure
31. 2023 Update to Leaders on Progress towards the G20 Remittance Target
32. Regulatory Toolkit for Enhanced Digital Financial Inclusion of Micro, Small and Medium Enterprises (MSMEs)
33. G20 2023 FIAP
34. 2023 Updated GPMI Terms of Reference.
35. 2023 GPMI Progress Report to G20 Leaders
36. G20 Financial Inclusion Action Plan Progress Report 2021-23
37. FATF Report- Countering Ransomware Financing Report (March 2023)
38. Targeted Update on the Implementation of the FATF Standards for Virtual Assets (June 2023)
39. FATF Report on Guidance on Beneficial Ownership Transparency for Legal Persons (March 2023)