

## IMPORTANT NEWS

### Addressing Global Economic Challenges

The G20 Finance Ministers and Central Bank Governors have finished their second meeting under the Indonesia-Presidency with continued discussion on global economy and its risks, global health issues, international financial architecture and sustainable finance. In addition, G20 countries are being urged by a group of renowned economists to use the crackdown on oligarchs' wealth amid Ukraine sanctions as a spur to tackle tax havens once and for all. Its 14 signatories – all commissioners of anti-tax avoidance group, the Independent Commission for the Reform of International Corporate Taxation (ICRICT) – include the economists Gabriel Zucman, Joseph Stiglitz and Thomas Piketty, as well as the French investigative judge Eva Joly. The commissioners urge G20 leaders to convene an urgent international summit to implement such a system and discuss offshore wealth and tax havens.

*Source:* <http://www.g20.utoronto.ca/2022/220420-finance.html>

<https://www.theguardian.com/world/2022/apr/19/g20-ministers-urged-to-use-oligarch-crackdown-to-tackle-tax-havens>

### US, UK and Canada walk out of G20 Meeting over war in Ukraine

The UK, US and Canada have staged a coordinated walkout of a G20 meeting in protest against Russia's invasion of Ukraine, amid growing risks of division between leading nations hitting the world economy. Representatives from the three countries left the session as Russian delegates spoke at the meeting in Washington. The walkout at the session, which was taking place on the sidelines of the International Monetary Fund's spring meetings, came amid growing fears that a breakdown in international relations would severely undermine the global economy's recovery from the pandemic and add to soaring inflation, pushing millions more people into poverty worldwide.

*Source:* <https://www.theguardian.com/world/2022/apr/20/us-uk-and-canada-walk-out-g20-meeting-war-in-ukraine-russia>

## Sitharaman Calls for Proactive Collective Efforts towards Protecting Economies

Global growth momentum is dampened by prolonged inflation, supply chain disruption, volatility in energy markets and investor uncertainty, Finance Minister Nirmala Sitharaman has said as she attended the G20 Finance Ministers and Central Bank Governors (FMCBG) meeting here. “Finance Minister Smt. sitharaman said G20 is well placed to catalyse international policy coordination to deal with macroeconomic consequences and called for proactive collective efforts towards protecting economies,” it said. “FM Smt. sitharaman noted that global growth momentum is dampened by prolonged inflation, supply chain disruption, volatility in energy markets and investor uncertainty,” The Ministry of Finance said in a tweet.

*Source:* <https://www.telegraphindia.com/business/sitharaman-calls-for-proactive-collective-efforts-towards-protecting-economies-at-g20-fmcbg-meet-in-us/cid/1861597>

## Jaishankar to Visit Indonesia on July 7 to attend G20 Foreign Ministers’ meet

External Affairs Minister is expected to attend the G20 foreign ministers meeting in Bali this week along with Chinese FM Wang Yi, US Secretary of State Antony Blinken, Russian Foreign Minister Sergey Lavrov as Ministers of the world’s largest economies are hosted by Indonesian Foreign Minister Retno Marsudi. Mr. Jaishankar’s visit to Bali would “strengthen India’s engagement with G20 member states”, given India is slated to take over the G20 Presidency in December this year, and host the G20 summit in November 2023 in Delhi. “We are currently extending steadfast support to the Indonesian Presidency, and will be taking forward discussions on contemporary global challenges, with a view to achieving meaningful outcomes, during our Presidency,” an MEA statement on Tuesday said, adding that “strengthening multilateralism and current global challenges including food and energy security” were on the agenda in an indication of the prevailing global situation post-Ukraine war.

*Source:* <https://www.thehindu.com/news/national/eam-jaishankar-to-visit-indonesia-on-july-7-to-attend-g20-foreign-ministers-meet/article65603263.ece>

## Women Empowerment

The second G20 Ministerial Conference on Women Empowerment (G20 MCWE) 2022 held in Bali, Indonesia, on 24–25 August 2022 focused on the following issues: Care Economy Post Covid-19: The Missing Opportunity in the Labour Market, Closing Digital Gender Gap: Women’s Participation in the Digital Economy and Future Work, and Women’s Entrepreneurship: Accelerating Equality and Recovery. Union Minister for Women & Child Development Smriti Irani participated in the G20 Ministerial Conference on Women Empowerment – ‘Closing Digital Gender Gap: Women’s Participation in the Digital Economy and Future Work’ held on 24th August. She highlighted the giant strides that India has taken towards enhancing the socio-economic status of women and putting them at the centre stage of policy making.

*Source:* <https://www.eria.org/news-and-views/women-empowerment-closing-gender-gap-reaffirmed-in-g20-ministerial-conference/>  
<https://newsonair.com/2022/08/25/union-minister-smriti-irani-participated-in-g20-ministerial-conf-on-women-empowerment-in-bali/>

## Union Minister Dharmendra Pradhan to Participate in G20 Education Ministers’ Meeting in Bali

Union Education Minister Dharmendra Pradhan will be participating in the G20 4th Education Working Group Meeting & Education Ministers’ Meeting in Bali from 31 August-1 September. The Union Minister tweeted and said that he will be sharing India’s best practices for using education to create a future that is more resilient, inclusive, equitable, and sustainable. He will also outline the main issues and will present the priority themes identified by India for the next G20 Education Working Group Meeting, which will be held under India’s presidency. Earlier on August 20, Union Education Minister Dharmendra Pradhan had embarked on a four-day visit to Australia during which he held talks to broaden engagement between the two countries in areas of learning, skilling, research, innovation, and entrepreneurship.

*Source:* <https://newsonair.com/2022/08/30/union-minister-dharmendra-pradhan-to-participate-in-g20-education-ministers-meeting-in-bali/>

## Ministry of Finance Participates in G20 Finance Track's Fourth Infrastructure Working Group (IWG) meeting

The Ministry of Finance (MoF) participated in G20 Finance Track's fourth and last Infrastructure Working Group (IWG) meeting for 2022 on 15 and 16 September 2022. IWG members deliberated the progress made on scaling up sustainable infrastructure investments and means of promoting private sector investment in sustainable infrastructure. They also presented the final list of G20 case studies for financing digital infrastructure. At the end of the meeting, the participating IWG members and international organisations agreed to present the final version of deliverables for endorsement during the upcoming G20 Finance Ministers and Central Bank Governors (FMCBG) meeting in October 2022.

*Source:* <https://mof.gov.ae/ministry-of-finance-participates-in-g20-finance-tracks-fourth-infra-structure-working-group-iwg-meeting/>

## Promoting Agriculture

The 2022 G20 Agriculture Ministers Meeting was held in Bali, Indonesia, on September 28, 2022. Tang Renjian, Minister of Agriculture and Rural Affairs of China suggested that G20 members should focus on the common development of all countries, implement the Global Development Initiative, and work together to propel the sustainable transformation of the food system, so as to provide strong support for building a community with a shared future for mankind. Union Minister of Agriculture and Farmers Welfare, Mr. Narendra Singh Tomar, presenting India's point of view said that Government of India is addressing the sustainability challenges facing agriculture and food systems and several important initiatives have been taken to address these issues. He said that the Government of India is committed to the benefit of small and marginal farmers and many important schemes are being run for their welfare.

*Source:* [http://english.moa.gov.cn/news\\_522/202209/t20220930\\_300984.html](http://english.moa.gov.cn/news_522/202209/t20220930_300984.html)  
<https://www.en.krishakjagat.org/india-region/government-of-india-committed-to-the-benefit-of-small-and-marginal-farmers-union-agriculture-minister-at-g20/>