



G20 Finance Ministers and Central Bank Governors will meet virtually on October 14, 2020 under the Saudi G20 Presidency

Riyadh, Kingdom of Saudi Arabia, October 12, 2020

G20 Finance Ministers and Central Bank Governors (FMCBGs) will meet under the Saudi G20 Presidency on Wednesday 14 October 2020, to discuss the global economic development and outlook the downside risks and the possible policy responses to safeguard against it and support a swift and sustained global economic recovery. FMCBGs will also discuss updates to the G20 Action Plan – Supporting the Global Economy through the COVID-19 Pandemic (the G20 Action Plan) in addition to the progress made on the G20 Debt Service Suspension Initiative and its proposed extension into 2021.

The meeting will be co-chaired by Mr. Mohammed Aljadaan, Saudi Minister of Finance, and Dr. Ahmed Alkholifey, Governor of the Saudi Arabian Monetary Authority.

On 15 April 2020, FMCBGs endorsed the G20 Action Plan which sets out the key principles guiding the G20 response, and commitments to specific actions to drive forward international economic cooperation to navigate the crisis while paving the way for a robust, sustained and inclusive global economic recovery. Recognizing that members are in different stages of responding to the crisis and that the global economic outlook continues to evolve, FMCBGs will discuss updates to the G20 Action Plan to ensure that the G20 promptly respond to the evolving health and economic situation and take steps to support the return to strong, sustainable, balanced and inclusive growth.

The G20 Action Plan aims also to strengthen international financial assistance to countries in need. FMCBGs will assess progress made on the G20 Debt Service Suspension Initiative (DSSI) that can provide over USD 14 billion in relief from bilateral creditors to DSSI-eligible countries, enabling them to redirect resources to fight the pandemic. They will explore a potential extension of DSSI in 2021 to further support countries in need.

FMCBGs will also discuss G20 financial-sector issues under the 2020 priority of “Framing Supervisory and Regulatory Issues for the Digital Era”. Furthermore, in the spirit of advancing work towards a globally fair, sustainable, and modern international tax system, FMCBGs will discuss progress made by the G20/OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS) in addressing the tax challenges arising from the digitalization of the economy and the way forward.

Traditionally, the October G20 Finance Ministers and Central Bank Governors meeting is held in Washington D.C. on the sidelines of the International Monetary Fund and World Bank Group Annual Meetings. Given the circumstances, G20 meetings are currently held virtually.

For further information about the G20 including the Presidency Agenda and full program of events, visit www.g20.org

Media Enquiries:

G20Media@saudisecretariat.gov.sa

+966 11 829 6129