



# FINANCE MINISTERS AND CENTRAL BANK GOVERNORS MEETING

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FEBRUARY 26, 2021

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# ABOUT THE G20



The G20 is the international forum that brings together the world's major economies. Its members account for more than 80% of world GDP, 75% of global trade and 60% of the population of the planet. The forum has met every year since 1999 and includes, since 2008, a yearly Summit, with the participation of the respective Heads of State and Government. In addition to the Summit, ministerial and finance track deputies meetings, working groups and special events are organized throughout the year.

## Participants

The G20 members are: Argentina, Australia, Brazil, Canada, China, France, Germany, Japan, India, Indonesia, Italy, Mexico, Russia, South Africa, Saudi Arabia, South Korea, Turkey, the United Kingdom, the United States, and the European Union. Spain is also invited as a permanent guest. Each year, the Presidency invites guest countries, which take full part in the G20 exercise. Several international and regional organizations also participate, granting the forum an even broader representation.

## How the G20 works

The G20 does not have a permanent secretariat: its agenda and activities are established by the rotating Presidencies, in cooperation with the membership. A "Troika", represented by the country that holds the Presidency, its predecessor and its successor, works to ensure continuity within the G20. The Troika countries are currently Saudi Arabia, Italy and Indonesia.

## Origins of the G20

In 1999, in the wake of the 1997 economic crisis, the G7 Finance Ministers announced the creation of the "Group of 20", aimed at including other countries in their discussions related to global economics and finance. The first official meeting of the G20 was held in Berlin in December that same year. Following the 2008 financial crisis, the United States proposed to increase the level of participation of the G20 to Heads of State and Government. At the 2009 Pittsburgh Summit, the Heads of State and Government decided to institutionalize the G20 as the main forum for global economic and financial cooperation. The G20 Leaders have met every year since 2010. Since December 1st, 2020, for the first time Italy holds the Presidency of the G20.



### Population

**60%**

of the world population



### Economy

**80%**

of global GDP



### Trade

**75%**

of global exports

# ITALIAN G20 PRESIDENCY



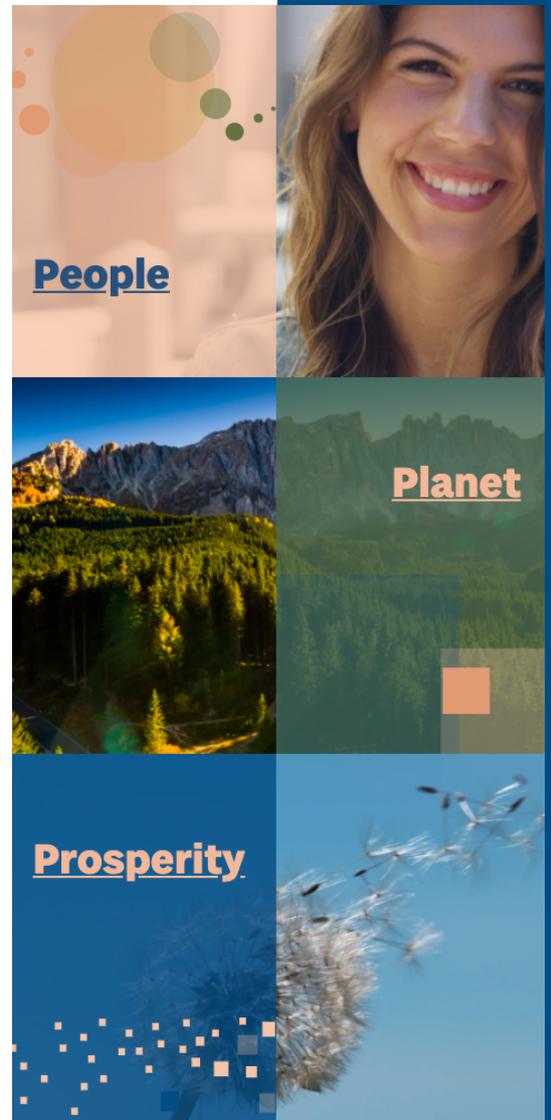
The world is facing many difficult challenges today, which the G20 is intensely working to address, by identifying – and implementing – **shared, coordinated and equitable responses**. This requires vision, dialogue, mutual understanding, and a profound awareness of our common global responsibilities.

The pandemic has had profound impacts on the health of humans worldwide. It has affected peoples' livelihoods, our economies, international trade. It has added its burden onto other systemic problems, from climate change to inequality, which are hampering our ability to fully prosper and express our potential.

It has also made one thing clear: we live in an era in which local problems swiftly become global challenges. This, however, also means that we can work together to recover from this crisis and seize the opportunity to build back better, learning from our shared experience and ensuring that efficient, innovative tools and technologies become the basis for a more resilient, sustainable and greener growth. In an increasingly interconnected world, multilateralism is far more than an abstract concept.

It is the key to responding to these challenges, and the G20, bringing together much of the world's population and of the global economy, must live up to its role. This is why the 2021 G20, under the Italian Presidency, will focus on three broad, interconnected pillars of action: **People, Planet, Prosperity**.

Within these pillars, we are taking the lead in ensuring a swift international response to the pandemic - able to provide equitable, worldwide access to diagnostics, therapeutics and vaccines - while building up resilience to future health-related shocks. We are also looking beyond the crisis, towards ensuring a rapid recovery that addresses people's needs. This implies a **focus on reducing inequalities, on women's empowerment, on the younger generations and on protecting the most vulnerable**. It means promoting the creation of new jobs, social protection and food security. The G20 is also intent on paving the way to rebuilding differently in the aftermath of the crisis. More efficiently, through a better use of renewable energies and with a firm commitment to protecting our climate and our common environment. This is a prerequisite for our sustained prosperity. A prosperous future, however, also requires that we properly harness the main drivers of growth and innovation. We are working to bridge the digital divide and make digitalization an opportunity for all, improve productivity and – in short – to leave no one behind.



# FINANCE TRACK



The G20 Finance Track gathers Finance Ministers and Central Bank Governors from the G20 Members to discuss global economic, fiscal and monetary issues. They work closely with other international organisations. G20 Finance Track agenda main items include global economy, sustainable and inclusive growth and financial regulation.

2021 Finance Track agenda is built within the 3Ps priority framework of the Italian G20 Presidency: **People, Planet and Prosperity**. In particular, the challenges posed by the Covid-19 crisis, require strengthened global coordination on economic and fiscal measures. G20 Members will have to reach consensus on policies able to sustain a rapid recovery, while at the same time fostering a medium-long term economic growth for the global economy.

The **Finance Track** is structured into five working groups:

## **Framework Working Group (FWG)**

The FWG monitors the evolution of the global economic outlook, while coordinating policies aimed at underpinning a strong, sustainable, balanced, and inclusive growth. The FWG advances economic policy proposals to sustain the global recovery and contributes to updating the G20 Action Plan.

## **International Financial Architecture Working Group (IFAWG)**

The IFAWG works to enhance stability and cohesion of the international financial system. It addresses the challenges related to debt sustainability and transparency; strengthening global financial safety nets; volatile capital flows and associated risks; financing for development in low-income countries; coordination between international financial institutions, including multilateral development banks.

## **Infrastructure Working Group (IWG)**

The IWG advises on policies to improve preparation, financing and management of quality infrastructure investments to secure the provision of inclusive, sustainable and resilient basic infrastructure services to all. IWG works to reduce infrastructure investment gaps by stimulating private sector involvement.

## **Global Partnership for Financial Inclusion (GPFI)**

The GPFI's objective is advancing financial inclusion globally as a mean of increasing well-being and achieving a sustainable and inclusive growth. It is committed to enhance the access to responsible formal financial services for families and businesses by promoting financial education and strengthening consumer protection.

## **Africa Advisory Group (AAG)**

The AAG leads the G20 Compact with Africa, with the aim of improving the environment for private investment in African countries and fostering growth and sustainable development. The AAG meets twice a year to monitor progresses made by Compact Countries and suggest new policy recommendations based on the Compact Monitoring Report.

# 2021 EVENT CALENDAR



In 2021, four meetings of the Finance Ministers and Central Bank Governors will be held under the Italian Presidency. These will be paired by five Deputies' official meetings - Finance Ministers' representatives. In 2021, on the margins of the Leaders' Summit on 30-31 October, Finance and Health Ministers will meet for a special joint meeting.



# 1ST FINANCE MINISTERS AND CENTRAL BANKS GOVERNORS MEETING



G20 Finance Ministers and Central Bank Governors will meet on Friday 26 February 2021, for the first G20 Finance Track ministerial meeting. The event will take place in virtual mode.

The Italian G20 Presidency will have the opportunity to present the work programme and its priorities for 2021. Ministers and Governors will discuss the need to foster a rapid and transformative recovery from the Covid-19 crisis and bring the global economy back to the path of growth. Finance Track Members will assess the advancements made by the working groups and will exchange views on health and international taxation related issues. The debate will also touch upon financial sector issues like financial regulation, financial inclusion and sustainable finance.

## Agenda

**FEBRUARY 26, 2021**



### 12:30 pm - 2:50 pm

- Opening remarks by the Italian G20 Presidency
- Session I – G20 Finance Ministers and Central Bank Governors Meeting

Break

### 3:00 pm - 4:30 pm

- Opening remarks by the Italian G20 Presidency
- Session II – G20 Finance Ministers and Central Bank Governors Meeting
- Concluding remarks by the Italian Presidency

### 5:15 pm

- Press Conference by the Italian G20 Presidency

# 1ST FINANCE MINISTERS AND CENTRAL BANKS GOVERNORS MEETING



## G20 COUNTRIES – MOF

Country	Position	Title	Name	Surname
Argentina	Finance Minister	Minister of Treasury	Martin	GUZMAN
Australia	Finance Minister	Treasurer	Josh	FRYDENBERG
Brazil	Finance Minister	Minister	Paulo Roberto	NUNES GUEDES
Canada	Finance Minister	Minister	Chrystia	FREELAND
China	Finance Minister	Minister of Finance	Kun	LIU
France	Finance Minister	Minister for the Economy and Finance	Bruno	LE MAIRE
Germany	Finance Minister	Minister	Olaf	SCHOLZ
India	Finance Minister	Minister	Nirmala	SITHARAMAN
Indonesia	Finance Minister	Minister	Sri Mulyani	INDRAWATI
Italy	Finance Minister	Minister	Daniele	FRANCO
Japan	Finance Minister	Minister	Tarō	ASŌ
Mexico	Finance Minister	Minister of Finance and Public Credit	Arturo	HERRERA GUTIÉRREZ
Republic of Korea	Finance Minister	Deputy Prime Minister and Minister of Economy and Finance	Nam-Ki	HONG
Russia	Finance Minister	Minister of Finance	Anton	SILUANOV
Saudi Arabia	Finance Minister	Minister of Finance	Mohammed	ALJADAAN
South Africa	Finance Minister	Minister	Tito	MBOWENI
Turkey	Finance Minister	Minister of Treasury and Finance	Lütfi	ELVAN
United Kingdom	Finance Minister	Chancellor of the Exchequer	Rishi	SUNAK
United States	Finance Minister	Secretary of the Treasury	Janet	YELLEN
European Commission	Finance Minister	Commissioner for Economy	Paolo	GENTILONI
EU Council Presidency	Finance Minister	Minister of State and Finance	João	LEÃO

## G20 COUNTRIES – CB

Country	Position	Title	Name	Surname
Argentina	Central Bank	President	Miguel A.	PESCE
Australia	Central Bank	Governor	Philip	LOWE
Brazil	Central Bank	Governor	Roberto de Oliveira	CAMPOS NETO
Canada	Central Bank	Governor	Tiff	MACKLEM
China	Central Bank	Governor	Gang	YI
France	Central Bank	Governor	Francois	VILLEROY DE
Germany	Central Bank	President	Jens	WEIDMANN
India	Central Bank	Governor	Shaktikanta	DAS
Indonesia	Central Bank	Governor	Perry	WARJIYO
Italy	Central Bank	Governor	Ignazio	VISCO
Japan	Central Bank	Governor	Haruhiko	KURODA
Mexico	Central Bank	Governor	Alejandro	DIAZ DE LEON
Republic of Korea	Central Bank	Governor	Juyeol	LEE
Russia	G20 Central Bank	Governor	Elvira	NABIULLINA
Saudi Arabia	Central Bank	Governor	Fahad	ALMUBARAK
South Africa	Central Bank	-	Lesetja	KGANYAGO
Turkey	Central Bank	-	Naci	AĞBAL
United Kingdom	Central Bank	Governor	Andrew	BAILEY
United States	Central Bank	Chair	Jerome H.	POWELL
ECB	Central Bank	President	Christine	LAGARDE

# 1ST FINANCE MINISTERS AND CENTRAL BANKS GOVERNORS MEETING



## G20 INVITED COUNTRIES – MOF & CB

COUNTRY	POSITION	TITLE	NAME	SURNAME
African Union / Commission (2020 Chair - South Africa)	-	Deputy Chairperson of AU Commission	H. E. Erastus J. O.	MWENCHA
Brunei (ASEAN Chair)	Deputy	Permanent Secretary (Performance and Corporate), Ministry of Finance and Economy, Brunei Darussalam	Suraya	JAIDIN
NEPAD (2020 Chair - Rwanda)	G20 Finance Minister	Minister of Finance and Economic Planning	Uzziel	NDAGIJIMANA
Netherlands	Finance Minister	Minister of Finance	Wopke	HOEKSTRA
Singapore	Finance Minister	Minister for Finance	Swee Keat	HENG
Spain	Finance Minister	Vice President and Minister for Economy and Digitalization	Nadia	CALVIÑO
Switzerland	Finance Minister	Minister of Finance	Ueli	MAURER

## G20 INTERNATIONAL ORGANISATIONS

International Organisations	Position	Title	Name	Surname
AiIB	Head of Delegation	President and Chair of the Board of Directors	Jin	LIQUN
BIS	Head of Delegation	General Manager	Agustin	CARSTENS
EBRD	Head of Delegation	Secretary General	Enzo	QUATTROCIOCCHIE
FATF	Head of Delegation	President of Financial Action Task Force	Marcus	PLEYER
FSB	Head of Delegation	Chair	Randal K	QUARLES
GIH	Head of Delegation	Chief Executive Officer	Marie	LAM-FRENDO
G24	Head of Delegation	Director	Marilou	UY
IMF	Head of Delegation	Managing Director	Kristalina	GEORGIEVA
IMFC (Chair - SWEDEN)	Head of Delegation	Minister for Finance	Magdalena	ANDERSSON
OECD	Head of Delegation	Secretary General	Angel	GURRIA
UN	Head of Delegation	Administrator, UNDP	Achim	STEINER
WB	Head of Delegation	President	David	MALPASS

# PRESS CONFERENCE



A virtual press conference will follow the first G20 Finance Ministers and Central Banks Governor meeting, starting on Friday 26 February at 17h15 CET.

With the presence of:

- **Daniele Franco**, Italian Minister of Economy and Finance
- **Ignazio Visco**, Governor of the Bank of Italy
- **Alessandro Rivera**, Director General of the Treasury
- **Giuseppe Parigi**, Acting Deputy of the Bank of Italy

The press conference language will be English, with simultaneous translation in Italian through the **Converso** App.

All journalists interested in joining the online press conference must send an accreditation request to [g20italyfinance.media@mef.gov.it](mailto:g20italyfinance.media@mef.gov.it) by Thursday 25 February at 15.00 CET. The request must include: full participant name, media outlet and email address. Only accredited journalists will be accepted to the virtual press conference and the digital access must be made using the same name and media outlet provided for the media accreditation request.

# CONTACTS



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## G20 Social Media accounts

Twitter: <https://twitter.com/g20org>

Facebook: <https://www.facebook.com/g20org>

Instagram: <https://www.instagram.com/g20org/>

