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ONE EARTH • ONE FAMILY • ONE FUTURE

**G20 Chair’s Summary and Outcome Document**  
**First G20 Finance Ministers and Central Bank Governors Meeting**  
**Bengaluru, February 24-25, 2023**

*All G20 Finance Ministers and Central Bank Governors agreed to paragraphs 1, 2 and paragraphs 5 to 17 along with Annexes 1 and 2.*

1. We, the Finance Ministers and Central Bank Governors of G20 countries, met on 24-25 February 2023 in Bengaluru, India. Under the Indian Presidency’s theme of “**One Earth, One Family, One Future**”, we commit to enhancing international policy cooperation and steering the global economy towards securing strong, sustainable, balanced and inclusive growth.
2. We are deeply anguished by the tragic loss of life and destruction across south-eastern Turkiye from the devastating earthquakes on 6 February 2023, and stand in solidarity with the Turkish people. We also convey our deepest sympathy to the Syrian people, who were likewise affected by the catastrophic earthquakes. We extend our condolences to the bereaved families. We appreciate the humanitarian assistance already being provided and call upon members and multilateral institutions to continue providing all possible assistance for recovery and reconstruction.
3. <sup>1</sup>Since 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), deplors 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

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<sup>1</sup> Paragraphs 3 and 4 of this document, as adapted from the G20 Bali Leaders’ Declaration (15-16 November 2022), were agreed to by all member countries except Russia and China.

G20 is not the forum to resolve security issues, we acknowledge that security issues can have significant consequences for the global economy.

4. 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.
5. Since we last met in October 2022, the global economic outlook has modestly improved. However, global growth remains slow, and downside risks to the outlook persist, including elevated inflation, a resurgence of the pandemic and tighter financing conditions that could worsen debt vulnerabilities in many Emerging Market and Developing Economies (EMDEs). We, therefore, reiterate the need for well-calibrated monetary, fiscal, financial, and structural policies to promote growth and maintain macroeconomic as well as financial stability. We will continue to enhance macro policy cooperation and support the progress towards the 2030 Agenda for Sustainable Development. As agreed by our Leaders in Bali, we reaffirm the importance of staying agile and flexible in our policy response. We will use macroprudential policies, where required, to safeguard against downside risks. We will prioritise temporary and targeted fiscal support to vulnerable groups while maintaining medium-term fiscal sustainability. Central banks remain strongly committed to achieving price stability, in line with their respective mandates. They will ensure 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 recognise the importance of supply-side policies, especially policies that increase labour supply, boost growth and alleviate price pressures. We reaffirm our April 2021 exchange rate commitments. We reaffirm the importance of the rules-based, non-discriminatory, fair, open, inclusive, 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.
6. Building on the G20 Bali Leaders Declaration, we look forward to the mapping exercises on food insecurity currently being undertaken by the Food and Agriculture Organization and the World Bank. We task the Framework Working Group under the G20 Indian Presidency to work on macroeconomic scenarios, consequences and impacts of food and energy insecurity and their implications for the global economy and in policy settings. We look forward to deepening the G20 Finance Track policy discussions on assessing the macroeconomic risks to strong, sustainable, balanced, and inclusive growth (SSBIG), including those stemming from climate change and various transition policies taking into account country-specific circumstances.

7. Multilateral Development Banks (MDBs) play a key role in development financing. While maintaining their focus on poverty reduction and all other Sustainable Development Goals (SDGs), we recognise the need for MDBs to evolve given the scope and complexity of transboundary challenges and the resultant increase in demand on their lending resources, knowledge support, and for catalysing private investment. We will work to strengthen MDBs towards this end. We take note of the World Bank's Roadmap for evolving the Bank's mission, operational approach, and financial capacity within their country engagement model and call upon other MDBs to report on their efforts to address similar challenges. We look forward to receiving the report of the Expert Group proposed by the G20 Indian Presidency for deliberations on this issue in our third meeting in 2023. Taking forward the mandate given by the G20 Leaders in Bali, we task the International Financial Architecture Working Group to work with the MDBs to develop a G20 Roadmap, for implementing the recommendations of the G20 Independent Review of MDBs Capital Adequacy Frameworks (CAF) based on updates from MDBs in Spring 2023. We look forward to receiving the roadmap in our third meeting in 2023. We urge MDBs to increase their efforts to discuss and propose options for implementing the recommendations within their own governance framework while safeguarding MDBs' long-term financial sustainability, robust credit ratings and preferred creditor status. We support MDBs' continued strong engagement with Credit Rating Agencies (CRAs) in line with the recommendations of the CAF panel. 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.
8. We reiterate our commitment to maintaining a strong and effective Global Financial Safety Net with a strong, quota-based, and adequately resourced IMF at its centre. We remain committed to revisiting the adequacy of IMF quotas and will continue the process of IMF governance reform under the 16<sup>th</sup> General Review of Quotas, including a new quota formula as a guide, to be completed by 15 December 2023. We welcome the operationalization of the Resilience and Sustainability Trust (RST) as well as the pledges to the RST amounting to about USD 44 billion through the voluntary channeling of Special Drawing Rights (SDRs) or equivalent contributions. We welcome the pledges amounting to USD 87 billion of loans through the voluntary channeling of Special Drawing Rights (SDRs) or equivalent contributions and USD 1.4 billion of grants, and we call for further pledges from all willing countries to meet the total global ambition of USD 100 billion of voluntary contributions for countries most in need. We will continue to monitor progress made on RST operationalization and SDR channeling and call for further subsidy and loan pledges to the Poverty Reduction and Growth Trust (PRGT) to ensure that they can meet vulnerable countries' elevated borrowing needs. We look forward to the review of precautionary arrangements. We take note of the discussions held on the IMF surcharge policy. We will continue to explore the macro-financial implications of the potential introduction and widespread adoption of Central Bank Digital Currencies (CBDCs), and their effects on cross-border payments, as well as on the international monetary and

financial system. We reiterate our commitment to strengthening the long-term resilience of the international financial architecture, including by promoting sustainable capital flows and developing local currency capital markets. We look forward to continued discussions with international organizations on the coherent implementation of international frameworks for the use of capital flow management measures, while being mindful of their original purpose. We will continue to monitor the dynamics of capital flows to harness their benefits and manage risks, including those arising from spillovers. We also look forward to discussions on the possible impact of climate change related policies on capital flows.

9. We recognize the urgency to address debt vulnerabilities in low and middle-income countries. Strengthening multilateral coordination by official bilateral and private creditors is needed to address the deteriorating debt situation and facilitate coordinated debt treatment for debt-distressed countries. We stand by all the commitments made in the “Common Framework for Debt Treatments beyond the DSSI”, including those in 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. We welcome the conclusion of debt treatment for Chad and call for a swift conclusion of the work on debt treatment for Zambia and Ethiopia. We also look forward to the rapid formation of the official creditor committee for Ghana to work on the requested debt treatment. Further, we look forward to a swift resolution to Sri Lanka’s debt situation. We task the International Financial Architecture Working Group to develop a G20 Note on the Global Debt Landscape in a fair and comprehensive manner. We welcome joint efforts by all stakeholders, including private creditors, to continue working towards enhancing debt transparency and look forward to the results of the voluntary stocktaking exercise of data sharing with IFIs. 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.
10. We recognize the potential of cities as centres of economic growth and emphasize the need to make cities inclusive, resilient, and sustainable. We agree to develop a set of voluntary and non-binding principles that reflect a shared understanding for financing the cities of tomorrow. We look forward to sharing examples on innovative financing models to scale up private sector investment to address the infrastructure financing gap for creating future cities. To facilitate financing for better urban infrastructure, we task the Infrastructure Working Group to outline the enablers of inclusive cities and develop a Framework on Capacity Building of Urban Administration. We also agree to continue working on the ongoing agenda of Quality Infrastructure Investment (QII) Indicators developed for the G20, which are voluntary and non-binding and consider country circumstances, and look forward to the discussions on how the QII indicators can be applied. We welcome the progress made towards developing a possible new governance model for the Global Infrastructure Hub (GI Hub) and ask the Infrastructure Working group to finalise the principles to guide the process as soon as

possible. We look forward to the planned 2023 Infrastructure Investors' Dialogue to integrate the private sector perspective in designing policies for financing the cities of tomorrow.

11. We reaffirm our steadfast commitment to strengthen the full and effective implementation of the United Nations Framework Convention on Climate Change and the Paris Agreement. We recall and reaffirm the commitment made by developed countries to the goal of mobilizing 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 actions and transparency in implementation and stress the importance of meeting that goal fully as soon as possible. We recognize the importance of scaling up climate finance to address both mitigation and adaptation efforts in a balanced manner. Mobilization of timely and adequate resources for climate finance is needed for meeting ambitious net zero emission targets. We recognize the importance of increasing finance from a variety of sources, public and private, bilateral, and multilateral, including alternative sources of finance. We also encourage financial solutions, policies and incentives needed to mobilize capital for the rapid development, demonstration, and deployment of climate technologies, which are vital for a robust ecosystem of climate technology start-ups. We look forward to the development of a list of options to support climate investments and transition activities in line with country circumstances. The options will include ways to expand risk-sharing facilities, as well as policies and financial instruments to support private capital for investment in 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, towards carbon neutrality and net zero. We look forward to the compendium comprising the discussions at the workshop on “Non-Pricing Policy Levers to Support Sustainable Investment”.
12. Sustainable finance is critical in achieving sustainable, resilient, inclusive and equitable economic growth which meets the needs of the present without compromising the ability of future generations to meet their own needs. Towards achieving this goal and also in promoting orderly, just, and affordable transitions, we will take action to enable enhanced financing for SDGs, including and beyond climate, in line with the G20 Sustainable Finance Roadmap. Building on public and private initiatives, we ask the Sustainable Finance Working Group to develop an analytical framework for enabling finance for SDGs, with initial focus on nature-related data and reporting and social impact investing, taking country circumstances into consideration. We encourage members to share challenges and policy experiences for the compendium of best practices for financing SDGs by jurisdictions, international organisations and the private sector. We look forward to the development of G20 Sustainable Finance Technical Assistance Action Plan to give recommendations for scaling up capacity-building and technical assistance in sustainable finance, including areas such as transition finance framework and climate and sustainability data, in line with country

specific needs and circumstances. We welcome the valuable discussions held in the Workshop on Capacity Building at the first meeting of the Sustainable Finance Working Group which has laid the foundation for Technical Assistance Action Plan. We also welcome the progress made by members, international organizations, 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, including among others the transition finance framework. We look forward to the early finalization of standards by the International Sustainability Standards Board (ISSB) for climate-related financial disclosures, and its work beyond climate.

13. We remain committed to strengthening the global health architecture for pandemic prevention, preparedness and response (PPR) through continued collaboration and enhanced dialogue between Finance and Health Ministries under the Joint Finance and Health Task Force (JFHTF). We continue to work closely with WHO to ensure that the Task Force complements the global pandemic PPR architecture and that there is no duplication and fragmentation of the global health governance system. We welcome the 2023 Work Plan of the JFHTF and the invitation to selected key regional organisations to join the Task Force meetings, as appropriate, thereby increasing the voice of low-income countries. We look forward to the development of a Framework and a report for assessing economic vulnerabilities and risks arising from pandemics, considering country specific circumstances, to be led by WHO, in collaboration with the World Bank, IMF and other relevant International Financial Institutions (IFIs). We welcome the development of a voluntary and non-binding JFHTF strategy to guide joint finance-health sector readiness to support a global response to future pandemics, including through a report on best practices and exploring how surge financing mechanisms could be made operational, duly considering discussions in other global forums. We encourage JFHTF's engagement with the Health Working Group that is coordinating R&D efforts and manufacturing networks concerning medical countermeasures as a critical element in large-scale pandemic response capability. We also look forward to the issuance of the First Call for Proposals in March 2023, continuous engagement of JFHTF with the Pandemic Fund, encourage its strengthening through new donor funding, and working towards increasing the capacity of developing countries for pandemic PPR.
14. We will continue our cooperation for a globally fair, sustainable and modern international tax system fit for purpose for the 21st century. We remain committed to the swift implementation of the OECD/G20 two-pillar international tax package. We urge the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting ("Inclusive Framework") to finalise Pillar One, including the remaining issues so that the Multilateral Convention can be signed in the first half of 2023. We welcome the release of the GloBE Implementation Framework which facilitates implementation of GloBE Rules as a common approach. We welcome the steps taken by countries to implement the GloBE Rules and call upon the Inclusive Framework to finalise the

negotiations on the Subject to Tax Rule (STTR) under Pillar Two to allow for its implementation, including through the development of a Multilateral Instrument. We recognise the need for coordinated efforts towards capacity building to implement the two-pillar international tax package effectively. We look forward to receiving an update on the 2022 G20/OECD Roadmap on Developing Countries and International Taxation. We ask the Global Forum on Transparency and Exchange of Information for Tax Purposes (“Global Forum”) to update the G20 on the implementation of the roadmap in its 2021 Strategy on Unleashing the Potential of Automatic Exchange of Information for Developing Countries, including efforts made to encourage such jurisdictions to adopt the Automatic Exchange of Information (AEOI) framework under the Common Reporting Standard (CRS). We also call upon the OECD to conclude the work on the implementation packages concerning the Crypto-Asset Reporting Framework and amendments to the CRS.

15. We welcome ongoing work by the FSB and international standard setters to ensure that the crypto-assets ecosystem, including so-called stablecoins, is closely monitored and subject to robust regulation, supervision, and oversight to mitigate potential risks to financial stability. We welcome the FSB’s analytical report on decentralised finance (DeFi) and look forward to the FSB’s high-level recommendations for the supervision and regulation of so-called stablecoins and crypto assets, respectively by our third meeting in 2023. We also welcome the IMF Discussion Paper on the macro-financial implications of Crypto Assets. We look forward to the IMF-FSB Synthesis Paper which will support a coordinated and comprehensive policy approach to crypto-assets, by considering macroeconomic and regulatory perspectives, including the full range of risks posed by crypto assets. We take note of the G20 seminar on “Policy Perspectives: Debating the Road to Policy Consensus on Crypto Assets”. We welcome the FSB’s report on the financial stability aspects of commodities markets. We welcome the work of the FSB and standard-setting bodies to address vulnerabilities in non-bank financial intermediation (NBFIs), from a systemic perspective. We support strong global policy actions to increase NBFIs resilience. Specifically, we look forward to the FSB’s recommendations on addressing structural liquidity mismatches in open-ended funds, and on addressing risks from hidden leverage. We also look forward to the work on enhancing margining practices in centrally and non-centrally cleared markets. We will continue our efforts to enhance the resilience of the financial sector, including through greater convergence in cyber incident reporting and coordination of relevant definitions and terminologies. To address the challenges over the operational resilience of financial institutions arising from their growing reliance on critical technology service providers, including BigTech and FinTech providers, in the financial sector, we look forward to the FSB’s Consultative Report on strengthening financial institutions’ ability to manage third-party risks and outsourcing, and financial authorities’ oversight of third-party risks. We commit to timely and effective implementation of the actions under the G20 Roadmap to Enhance Cross-border Payments for faster, cheaper, more transparent and inclusive cross-border payments. We welcome the support of standard setting bodies for the G20 roadmap to ensure streamlined and more secure cross-border

payments. We encourage the FSB to continue work on supporting international coordination to address climate-related financial risks. We also welcome the FSB's efforts to evaluate the effectiveness and impact of G20 financial regulatory reforms. We welcome the progress of work on the review of the G20/OECD Principles of Corporate Governance and look forward to the finalisation of the review.

16. We are committed to advancing financial inclusion and ensuring that no one is left behind. While significant progress has been made in recent years, we recognise that accelerated efforts are needed to address the remaining challenges and achieve the three-fold objective of access, usage and quality of financial services for individuals and micro, small and medium-sized businesses, particularly the vulnerable and underserved. We welcome the productive discussions on Digital Public Infrastructure (DPI), especially in promoting financial inclusion at the G20 High-Level Symposium on DPIs for Innovative, Resilient, Inclusive Growth and Efficient Governance held in February 2023. By our third meeting in 2023, we look forward to the formulation of policy recommendations for rapidly advancing financial inclusion and productivity gains through a well-designed digital financial ecosystem by leveraging DPI. We support the successful completion of the 2020 G20 Financial Inclusion Action Plan (FIAP). We look forward to progressing our efforts towards an action-oriented 2023 G20 FIAP by our third meeting in 2023 for advancing financial inclusion in the G20 and beyond.
17. We recognise the pressing need for the international community to step up its efforts to effectively combat money laundering, terrorism financing, and proliferation financing to enhance the integrity and resilience of the international financial system. We reaffirm our commitment to deliver on the strategic priorities of the Financial Action Task Force (FATF) and its FATF Style Regional Bodies (FSRBs) in leading global action to tackle these threats. We support the ongoing work of the FATF to enhance global efforts to recover criminal proceeds. We welcome the revised FATF standards and guidance on the transparency of beneficial ownership of legal persons, which will improve countries' ability to identify and target illicit finance, and we commit to the timely implementation of those standards. We look forward to the conclusion of the FATF's work to reinforce its standards on legal arrangements as well as relevant guidance to foster global implementation. We commit to the widest possible range of international cooperation in relation to basic and beneficial ownership information. We recognise the urgent need to establish effective anti-money laundering and counter-terrorism financing regulations and oversight of virtual assets, especially to prevent their use in money laundering and terrorism financing, in line with FATF Standards. We support the FATF's efforts to speed up the implementation internationally of its standards for this sector and recommit to timely implementation of these rules, including the "travel rule". We look forward to the completion of FATF's project on ransomware financing and welcome FATF's ongoing initiatives to analyse crowdfunding of terrorism and money laundering and terrorist financing related to cyber-enabled fraud and galvanise effective global actions to deprive



criminals of their ill-gotten gains, through efforts to strengthen asset recovery standards.

## **Annex 1: Other items of work**

This Annexure provides the list of the elements of the Work Plans for the workstreams under the Finance Track. The reports that may emerge from these workplans are voluntary and non-binding. Members will have the opportunity to discuss the reports in their respective working groups and workstreams.

### **Framework for Growth**

1. G20 Report on the macroeconomic scenarios, consequences and impacts of food and energy insecurity and their implications for the global economy and in policy settings
2. G20 Report on the macroeconomic risks stemming from climate change and transition pathways.
3. Discussion of the opportunities and risks to strong, sustainable, balanced and inclusive growth, including financial globalisation.

### **International Financial Architecture**

1. Updates from MDBs in Spring 2023 for developing and finalising the G20 Roadmap on implementing the recommendations of the CAF.
2. Exploration of ways, including through balance sheet optimisation measures and other potential avenues, to maximise MDBs' development impact.
3. Updates from IMF on the progress of the 16th General Review of Quotas for its timely completion by 15 December 2023.
4. Exploration of opportunities for a "User manual" for the Common Framework presenting the experience of the first cases.
5. Improvements to sovereign debt restructuring by continuing the discussion on some specific debt instruments, including by discussing potential best practices for LICs on collateralised financing practices, by exploring ways to increase private sector involvement, in particular regarding the restructuring of syndicated loans, collective action clauses, by 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.
6. BIS report on key findings and lessons of its CBDC projects, in July 2023.
7. IMF report on the potential macro-financial implication of widespread adoption of CBDCs, in September 2023.

8. OECD report, “Towards Orderly Green Transition – Investing Requirements and Managing Risks to Capital Flows” in July 2023.

### **Infrastructure**

1. 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.
2. Compilation of the scope and taxonomies related to infrastructure across G-20 economies and across International Organisations.

### **Sustainable Finance**

1. Shared understanding of the mechanisms for the mobilization of timely and adequate climate finance including via expansion of de-risking facilities and enhanced role of multilateral financial institutions in the G20 Sustainable Finance Report 2023.
2. Cross-cutting focus on identifying and overcoming data-related barriers to scaling investments for climate action and SDGs.
3. Continuation of monitoring and reporting of the implementation of the G20 Sustainable Finance Roadmap on the SFWG online dashboard.

### **International Taxation**

1. OECD report on exploring the feasibility of exchange of information on a voluntary basis in respect of immovable property transactions undertaken by residents of a jurisdiction in foreign jurisdictions, considering all relevant issues including possible challenges and likely solutions.
2. Global Forum Report to assist interested jurisdictions to streamline the processes involved in obtaining consent for the use of information obtained through tax treaties for non-tax purposes, wherever provided in tax treaties. The Report will be prepared after studying the issues faced by jurisdictions in obtaining consent for such purposes and exploring potential solutions, which could be utilised by interested jurisdictions on a bilateral and voluntary basis, while upholding the confidentiality of such information.

### **Financial Sector issues**

1. FSB to finalise its high-level recommendations on the regulation, supervision and oversight of global stablecoins; and high-level recommendations on the regulation, supervision and oversight of crypto-asset markets and activities by July 2023.
2. BIS to submit a report on analytical and conceptual issues and possible risk mitigation strategies related to crypto assets.

3. IMF and the FSB to jointly submit a synthesis paper integrating the macroeconomic and regulatory perspectives of crypto assets in September 2023.
4. BIS Committee on Payments and Market Infrastructures (CPMI) to deliver an interim report on Fast Payment System (FPS) interlinking governance, risk management and oversight considerations and the final report on ISO 20022 harmonisation guidelines for cross-border payments.
5. Side event for sharing country experiences on the interoperability of National Fast Payment Systems for bilateral/multilateral seamless cross-border payments.
6. FSB to provide, in April 2023, its finalized report on achieving greater convergence in cyber incident reporting.
7. FSB to submit its consultative report on strengthening financial institutions' ability to manage third-party risks and outsourcing that includes expectation for financial authorities' oversight of financial institutions' reliance on critical service providers (including BigTech and FinTech). We also look forward to the side event in July 2023 on Policy Issues Concerning Third Party Risk Management Framework including on BigTech and FinTech.
8. FSB to provide a report on its analysis of the hidden leverage in NBFIs in September 2023 and also a consultation report on addressing liquidity mismatch in open-ended funds (OEFs) in July 2023, and we ask the FSB to provide an overall progress report on implementation of G20 NBFIs reforms in October 2023.
9. FSB to provide in July 2023 a progress report on the Roadmap for Addressing Financial Risks from Climate Change.
10. FSB to report in October 2023 its progress report on the implementation of the G20 Roadmap for Enhancing Cross-Border Payments.
11. 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.
12. Revised G20/OECD Principles of Corporate Governance in August 2023.

### **Financial Inclusion**

1. A Global Report on progress in implementing the G20 GPFIs High-Level Principles on Digital Financial Inclusion
2. Review of progress on the National Remittance Plans (NRPs) against the commitments in the G20 Plan to Facilitate Remittance Flows (2014), and the release of the second

update on the NRPs with a focus on the impact of innovative payment services to develop a menu of best practices of inclusive country-specific policies for payment services and remittance regulation as options for the updated NRPs

3. Regulatory Toolkit for MSME's access to digital financial services
4. Report on SME best practices and innovative instruments to overcome common constraints in SME financing
5. Update of GPFIs Terms of Reference

#### **Financial Action Task Force**

1. FATF's work on the use of big tech and crowdfunding platforms to solicit donations, and the use of crypto assets to make transfers for terrorist financing.
2. Completion of FATF's project on ransomware and further work on cyber-enabled fraud and scams.

## **Annex 2- Reports and Documents received**

### **Financial Sector**

1. IMF G20 Note on the Macro financial Implications of Crypto Assets
2. FSB Chair's Letter to G20 Finance Ministers and Central Bank Governors, February 2023.
3. FSB Report on the Financial Stability Risks of Decentralised Finance
4. FSB Report on the Financial Stability Aspects of Commodities Markets
5. FSB report: G20 Roadmap for Enhancing Cross-border Payments - Priority actions for achieving the G20 targets

### **International Taxation**

1. OECD Secretary-General's Tax Letter to G20 Finance Ministers and Central Bank Governors, February 2023.
2. OECD Secretary-General Tax Report to G20 Finance Ministers and Central Bank Governors.