



वशुदेव कुटुम्बकम्  
ONE EARTH • ONE FAMILY • ONE FUTURE

## Communiqué

### Fourth G20 Finance Ministers and Central Bank Governors Meeting 12-13 October, 2023 | Marrakesh, Morocco

1. We, the G20 Finance Ministers and Central Bank Governors, met on October 12-13, 2023 in Marrakesh, Morocco. Guided by the G20 New Delhi Leaders' Declaration, we deliberated on the outcomes following our meeting held in July 2023 in Gandhinagar, India. Together with the actions and approaches agreed to in July 2023 and called for by Leaders in September 2023, these outcomes will contribute to our continued efforts towards prioritising the well-being of our people and planet and strengthening global development for all.
2. We are deeply anguished by the tragic loss of lives and the destruction across western Morocco and Libya from the devastating natural disasters, and stand in solidarity with the Moroccan and Libyan people. We extend our condolences to the bereaved families. We appreciate the humanitarian assistance already being provided and encourage further support for recovery and reconstruction.

#### For the Planet, People, Peace and Prosperity

3. We note with deep concern the immense human suffering and the adverse impact of wars and conflicts around the world.
4. Concerning the war in Ukraine, while recalling the discussion in Bali, we reiterated our national positions and resolutions adopted at the UN Security Council and the UN General Assembly (A/RES/ES-11/1 and A/RES/ES-11/6) and underscored that all states must act in a manner consistent with the Purposes and Principles of the UN Charter in its entirety. In line with the UN Charter, all states must refrain from the threat or use of force to seek territorial acquisition against the territorial integrity and sovereignty or political independence of any state. The use or threat of use of nuclear weapons is inadmissible.
5. Reaffirming that the G20 is the premier forum for international economic cooperation and recognizing that while the G20 is not the platform to resolve geopolitical and security issues, we acknowledge that these issues can have significant consequences for the global economy.



6. We highlighted the human suffering and negative added impacts of the war in Ukraine with regard to global food and energy security, supply chains, macro-financial stability, inflation and growth, which has complicated the policy environment for countries, especially developing and least developed countries which are still recovering from the COVID-19 pandemic and the economic disruption which has derailed progress towards the SDGs. There were different views and assessments of the situation.
7. We appreciate the efforts of Türkiye and UN-brokered Istanbul Agreements consisting of the Memorandum of Understanding between the Russian Federation and the Secretariat of the United Nations on Promoting Russian Food Products and Fertilizers to the World Markets and the Initiative on the Safe Transportation of Grain and Foodstuffs from Ukrainian Ports (Black Sea Initiative), and call for their full, timely and effective implementation to ensure the immediate and unimpeded deliveries of grain, foodstuffs, and fertilizers/inputs from the Russian Federation and Ukraine. This is necessary to meet the demand in developing and least developed countries, particularly those in Africa.
8. In this context, emphasizing the importance of sustaining food and energy security, we called for the cessation of military destruction or other attacks on relevant infrastructure. We also expressed deep concern about the adverse impact that conflicts have on the security of civilians thereby exacerbating existing socio-economic fragilities and vulnerabilities and hindering an effective humanitarian response.
9. We call on all states to uphold the principles of international law including territorial integrity and sovereignty, international humanitarian law, and the multilateral system that safeguards peace and stability. The peaceful resolution of conflicts, and efforts to address crises as well as diplomacy and dialogue are critical. We will unite in our endeavour to address the adverse impact of the war on the global economy and welcome all relevant and constructive initiatives that support a comprehensive, just, and durable peace in Ukraine that will uphold all the Purposes and Principles of the UN Charter for the promotion of peaceful, friendly, and good neighbourly relations among nations in the spirit of 'One Earth, One Family, One Future'.
10. Today's era must not be of war.

## Global Economy

11. The global economy has shown resilience to recent shocks. However, the outlook remains subdued, uneven and increasingly divergent. While headline inflation rates have eased in several countries, risks remain and core inflation is elevated and persistent. The balance of risks continues to be tilted to the downside given, geoeconomic tensions, extreme weather events, natural disasters, and the tightening in

global financial conditions which could worsen debt vulnerabilities, among other factors. These risks are further constraining the available policy space, particularly for many low and middle-income countries. To address these challenges, we reiterate the need for well-calibrated monetary, fiscal, financial, and structural policies to promote growth, reduce inequalities and maintain macroeconomic and financial stability. We reaffirm our commitment to the policy actions and approaches agreed to in July 2023 and called for by Leaders in September 2023.

## Strengthening Multilateral Development Banks

12. 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 and reiterate the call by our Leaders to deliver better, bigger and more effective MDBs by enhancing operating models, improving responsiveness and accessibility, and substantially increasing financing capacity to maximise development impact. We re-emphasise the need for an additional push for continued and further impetus for ambitious implementation of the recommendations of the G20 Independent Review of MDBs Capital Adequacy Frameworks (CAFs) within MDBs' own governance frameworks while safeguarding their long-term financial sustainability, with a regular review of the progress of implementation on a rolling basis including through engaging with MDBs, subject experts, and shareholders, in line with the G20 Roadmap for implementing the recommendations of the G20 Independent Review of MDBs CAF endorsed by Leaders. 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. We continue to encourage the 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.
13. We appreciate the work undertaken by the G20 Independent Expert Group (IEG) in preparing Volume 2 of their Report. As called for by Leaders, we have examined Volume 1 of the IEG's Report in conjunction with Volume 2 and welcome the Report. We also welcome the deliberations of the High-Level Seminar on Strengthening the Financial Capacity of MDBs held in Marrakesh. We note that transformative changes are required in MDBs' vision, operating models and financing capacities. We encourage MDBs to enhance private capital mobilization through supporting enabling conditions, innovative risk-sharing instruments and new partnerships to maximize their development impact. This, along with the implementation of all appropriate CAF recommendations, would maximize the leverage effect of potential capital increases. The Board of each MDB will be best placed to determine if and when a capital increase is needed in addition to CAF measures to support efforts in addressing global



challenges and meeting development needs. Going forward, we call on the International Financial Architecture Working Group to deliberate on the IEG recommendations in consultation with MDBs and suggest a way forward for better, bigger and more effective MDBs, including ways to work together better as a system, in our meeting in April 2024.

14. Recognizing the imperative of achieving the SDGs, we will collectively mobilize more headroom and concessional finance to boost the World Bank's capacity to support low and middle-income countries that need help in addressing global challenges with a clear framework for the allocation of scarce concessional resources, and to provide strong support for the poorest countries. We will discuss the progress at our next meeting. We look forward to an ambitious IDA21 replenishment to increase IDA financing capacity. 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. We look forward to an ambitious replenishment of the International Fund for Agriculture Development (IFAD) resources at the end of the year by IFAD members.

15. We call upon the IMF and World Bank to report by our next meeting on the work undertaken to support efforts at enhancing domestic resource mobilization of EMDEs, considering each country's circumstances.

### **Managing global debt vulnerabilities**

16. 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 call for continued discussion on policy-related issues linked to the implementation of the Common Framework for making appropriate recommendations. We welcome the advanced work towards finalization of the MoU on the agreed debt treatment for Zambia. We also welcome the ongoing progress on debt treatment for Ghana and look forward to an agreement as soon as possible. We call for a swift conclusion of the debt treatment for Ethiopia. Beyond the Common Framework, we also welcome all efforts for timely resolution of the debt situation of Sri Lanka and the ongoing progress, and call for its swift conclusion as soon as possible. We also encourage the efforts of the Global Sovereign Debt Roundtable participants to strengthen communication and foster a common understanding among key stakeholders, both within and outside the Common Framework, for facilitating effective debt treatment. We appreciate the efforts of the International Financial Architecture Working Group in taking forward the work on the debt agenda including preparation of G20 Note on the Global Debt

Landscape. We welcome joint efforts by all stakeholders, including private creditors, to continue working towards enhancing debt transparency.

## Infrastructure

17. We endorse the G20/World Bank report on Enablers of Inclusive Cities: Enhancing Access to Services and Opportunities which analyses how inclusivity varies across cities globally and presents a policy compass for various stakeholders to better plan, connect, and finance the delivery of urban infrastructure services. We note the updated 2023 Infra Tracker tool and the report on Infrastructure taxonomies. We also note the findings of the pilot applications of the voluntary and non-binding Quality Infrastructure Investment (QII) Indicators and look forward to further discussion on their application considering country circumstances.

## Sustainable Finance

18. We endorse the 2023 G20 Sustainable Finance Report. We look forward to the Implementation Mechanism to promote the effective implementation of the G20 Sustainable Finance Technical Assistance Action Plan. We take note of the Compendia of Case Studies for Financing Sustainable Development Goals and Non-Pricing Policy Levers to support sustainable investment. We also welcome the progress report tracking the actions by the G20 members, international organizations, networks and initiatives, and the private sector 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.

## Crypto-assets

19. We express our appreciation to the IMF and FSB for effectively putting together the IMF-FSB Synthesis Paper which the Leaders welcomed in the G20 New Delhi Declaration. We adopt the Roadmap proposed in the Synthesis Paper as a G20 Roadmap on Crypto Assets. This detailed and action-oriented Roadmap is essential to achieve our common goals of macro-economic and financial stability and to ensure effective, flexible, and coordinated implementation of the comprehensive policy framework for crypto assets. We call for swift and coordinated implementation of the G20 Roadmap, including implementation of policy frameworks; outreach beyond G20 jurisdictions; global coordination, cooperation and information sharing; and addressing data gaps. We ask the IMF and FSB to provide regular and structured updates on the progress of implementation of the G20 Roadmap on Crypto Assets. We support the ongoing work and global implementation of FATF standards on crypto-assets.

## Financial Sector

20. We support continued implementation of the G20 Roadmap for Enhancing Cross-Border Payments and welcome the third annual progress report on the Cross-Border Payments Roadmap and the first annual monitoring report with key performance indicators for meeting the targets. We also welcome the final BIS CPMI Report on harmonised ISO 20022 data requirements for enhancing cross-border payments and the interim BIS CPMI Report on linking fast payment systems across borders: considerations for governance and oversight. We also welcome the FSB's latest progress report on achieving consistent and comparable climate-related financial disclosures. We continue to strongly support the work of the FSB and SSBs to address vulnerabilities and enhance the resilience of non-bank financial intermediation (NBFI) from a systemic perspective while monitoring evolving developments in NBFI.

## Financial Inclusion

21. We welcome the Report on SME best practices and innovative instruments to overcome common constraints in SME financing. With the new G20 2023 Financial Inclusion Action Plan, we ask the Global Partnership for Financial Inclusion to continue its work for advancing financial inclusion in all three dimensions viz., access, usage and quality, for individuals and MSMEs through innovative methods including digital public infrastructure in support of inclusive growth and sustainable development.

## FATF

22. We welcome the critical step taken by the FATF in finalizing guidance on trusts and other legal arrangements and we commit to effectively implement the associated revised standard on beneficial ownership transparency. We welcome the positive developments in FATF towards revising its standards on asset recovery and reinforcing global asset recovery networks so as to enhance global efforts to recover criminal proceeds promptly and effectively.

## Conclusion

23. We commit ourselves to taking forward the actions mandated by our Leaders in the New Delhi Leaders' Declaration on Finance Track issues. We welcome the upcoming 2024 G20 Presidency of Brazil and look forward to continuing our work on enhancing global economic cooperation to achieve strong, sustainable, balanced and inclusive growth.

## Annex: Reports and Documents Received

### International Financial Architecture

- i. Volume 2 of the Report of G20 Expert Group on Strengthening MDBs
- ii. 2021 Special Drawing Rights Allocation-Ex-Post Assessment Report

### Infrastructure

- iii. G20/WB report on Enablers of Inclusive Cities: Enhancing Access to Services and Opportunities
- iv. Report on Infrastructure taxonomies
- v. G20/OECD outcome report on the 2023 Infrastructure Investors Dialogue

### Sustainable Finance

- vi. 2023 G20 Sustainable Finance Report

### International Taxation

- vii. Text of the Multilateral Convention to Implement Amount A of Pillar One
- viii. Minimum Tax Implementation Handbook (Pillar Two)
- ix. OECD/G20 Inclusive Framework on BEPS: Progress Report September 2022-September 2023
- x. OECD Secretary-General Tax Report to G20 Finance Ministers and Central Bank Governors

### Financial Sector Issues

- xi. IMF-FSB Synthesis Paper: Policies for Crypto-Assets
- xii. FSB Annual Progress Report on Implementation of G20 Roadmap for Enhancing Cross-border Payments
- xiii. FSB Annual Progress Report on Meeting the Targets for Cross-border Payments – Key Performance Indicators
- xiv. CPMI final report on harmonised ISO 20022 data requirements for enhancing cross-border payments
- xv. CPMI interim report on linking fast payment systems across borders: considerations for governance and oversight
- xvi. FSB Progress Report on Climate-Related Disclosures
- xvii. FSB Annual Report 2023 on Promoting Global Financial Stability
- xviii. Third Phase of the G20 Data Gaps Initiative (DGI-3)- First Progress Report- People, Planet, Economy

### Global Partnership for Financial Inclusion

- xix. Report on SME best practices and innovative instruments