



Recover Together, Recover Stronger; G20's Two Ministerial Meets in July

Under Indonesia's presidency, the G20 Foreign Ministers' meet took place on July 7 and 8, followed by Finance Ministers' and Central bank Governors' meeting on July 15 and 16. Both meetings were held in Bali. Emphasis was laid on the 'Finance Track', which mainly focuses on economic, financial, monetary, and tax issues to secure global financial stability. Plans to establish strong worldwide standards for cryptocurrencies also came up. Ministers also discussed how best to respond as a group to the global consequences of the ongoing war, specifically to the rise in energy prices and the aggravation of global food insecurity. India will assume the presidency of this crucial international grouping in 2023. This edition of CUTS ONW collates articles marking the highlights of the two ministerial meets.

News/Op-ed	Key Takeaway
<p>G20 finance meetings in Bali overshadowed by war in Ukraine <i>Elaine Kurtenbach</i> AP News July 16, 2022</p>	<p>Financial leaders of the Group of 20 richest and biggest economies agreed at meetings on the Indonesian resort island of Bali on the need to jointly tackle global ills such as inflation and food crises, but failed to bridge differences over the war in Ukraine. Indonesian Finance Minister Sri Mulyani Indrawati said all involved agreed the meeting took place under a very challenging and difficult situation because of the geopolitical tensions.</p>
<p>Bali: Sitharaman meets Indonesian artist known for his works on Ramayana, Mahabharata ANI July 16, 2022</p>	<p>Finance Minister Nirmala Sitharaman at the Group of Twenty (G20) summit in Bali interacted with Padma Shri recipient Indonesian artist Wayan Dibia, who is known for his works on exploring epics like Ramayana, Mahabharata. Dibia, a respected artist and scholar of performing arts from Bali, has created more than 150 new works on dance and dance drams, mostly exploring Ramayana, Mahabharata.</p>
<p>WTO should allow food exports from public stocks: Sitharaman at G20 <i>Dilasha Seth</i> Livemint July 15, 2022</p>	<p>The World Trade Organization should allow countries to export foodgrain from public stockholdings to ensure global food security, Finance Minister Nirmala Sitharaman said at a seminar on the sidelines of the G20 finance ministers and central bank governors meeting in Bali on July 15, 2022. WTO rules bar countries from exporting foodgrain from public stockholdings as it is subsidised, and may distort international prices.</p>
<p>G20 watchdog to propose first global crypto guidelines in October 2022, Bitcoin Falls Outlook July 11, 2022</p>	<p>The Financial Stability Board (FSB), which is a group of 20 regulators, treasury officials, and central bankers of the G20 nations, plans to establish strong worldwide standards for cryptocurrencies this October, 2022. So, far though, the FSB has restricted itself to monitoring the crypto currency industry, claiming that it does not represent a systemic concern.</p>

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<p>Indonesia hails successful G20 Foreign Ministers' meeting despite Russia's walkout Jakarta Globe July 09, 2022</p>	<p>Indonesian Foreign Minister Retno Marsudi said all her counterparts from G20 countries were present in person during the two-day meeting in Bali. It's an achievement to be able to gather all key players in the same room and have talks. Indonesia holds the current presidency of the G20 but the upcoming summit is overshadowed by Russia's invasion of Ukraine.</p>
<p>Explained: What is the G20, of which India becomes president later this year? The Indian Express July 09, 2022</p>	<p>The G20 was formed in 1999 in the backdrop of the financial crisis of the late 1990s that hit East Asia and Southeast Asia. Its aim was to secure global financial stability by involving middle income countries. Its prominent members are: Australia, Brazil, China, France, Germany, India, Japan, Republic of Korea, Russia, Saudi Arabia, South Africa, Turkey, the UK, the US, and the EU.</p>
<p>Jaishankar hopes for early resolution of all outstanding issues along LAC The New Indian Express July 08, 2022</p>	<p>According to a statement released by the Ministry of External Affairs that Jaishankar called for an early resolution of all the outstanding issues along the Line of Actual Control in Eastern Ladakh. Recalling the disengagement achieved in some friction areas he reiterated the need to sustain the momentum to complete disengagement from all the remaining areas to restore peace.</p>
<p>Amitabh Kant set to be India's G20 sherpa <i>Rajeev Jayaswal</i> Hindustan Times July 08, 2022</p>	<p>G20 is the premier forum for international economic cooperation and the Prime Minister is taking personal interest in arrangements for India's forthcoming G20 Presidency. India is scheduled to hold the presidency of the G20 from December 01, 2022 to November 30, 2023. Former NITI Aayog CEO Amitabh Kant is set to become the country's Sherpa for the G20 months ahead of India.</p>
<p>Russia says its partners at G20 Summit indicated that its unacceptable to isolate Moscow <i>Apoorva Kaul</i> Republic World July 08, 2022</p>	<p>The Russian Foreign Ministry on 8 July, 2022 said that many partners of Russia at the G20 meeting presented a clear signal that it was unacceptable to isolate Russia. According to the Russian Foreign Ministry statement, there were "sober assessments" of changes in the economy, including inflation caused by the West amid the COVID-19 pandemic.</p>
<p>G20 Summit: Jaishankar meets with the US Secretary of State BusinessToday.In July 08, 2022</p>	<p>External Affairs Minister S Jaishankar held talks with US Secretary of State Antony Blinken focusing on a range of challenges with greater understanding and openness. The G20 is a leading grouping that brings together the world's major economies. Its members account for more than 80 percent of the global Gross Domestic Product, 75 percent of global trade and 60 percent of the population of the planet.</p>

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