



## **G20 Finance Ministers and Central Bank Governors will meet virtually on July 18, 2020 under the Saudi G20 Presidency**

Riyadh, Kingdom of Saudi Arabia, July 16, 2020

G20 Finance Ministers and Central Bank Governors will meet virtually on July 18 to discuss global economic outlook and coordinate collective action for a robust and sustained global economic recovery.

The FMCBG meeting will be held under the Saudi G20 Presidency and will be chaired by Mr. Mohammed Aljadaan, Saudi Minister of Finance, and Dr. Ahmed Alkholifey, Governor of the Saudi Arabian Monetary Authority.

Following the mandate set at the Extraordinary G20 Leaders' Summit on March 26, 2020, the G20 Finance Ministers and Central Bank Governors committed to a globally coordinated response encompassing all necessary measures to combat the COVID-19 pandemic and lay the foundations for a swift recovery while enhancing resilience against future shocks. More recently, the G20 Finance Ministers and Central Bank Governors convened several extraordinary meetings to attain consensus on a G20 Action Plan. Accordingly, the G20 Finance Ministers and Central Bank Governors endorsed on April 15, 2020 the G20 Action Plan in response to COVID-19 and will be reviewing, tracking its implementation in upcoming FMCBG meetings and reporting on its progress to the G20 Leaders' Summit in November 2020. The G20 Action Plan sets out the key principles guiding the G20 response and its commitments to specific actions to drive forward international economic cooperation as we navigate this crisis and look ahead to a robust, sustained and inclusive global economic recovery.

The Action Plan aims also to strengthen international financial assistance to countries in need, especially the poorest countries. This includes agreement on a G20 historic initiative that calls for debt suspension and can provide over USD 14 billion in relief to the poorest countries, enabling them to redirect resources to fight the pandemic.

The FMCBG meeting will also review progress on previously agreed G20 Finance Track priorities in 2020, including on enhancing access to opportunities for all, financial resilience and development, infrastructure investment, addressing tax challenges arising from the digitalization of the economy, and Financial Sector issues around enhancing global cross-border payment arrangements, LIBOR transition and digital financial inclusion for youth, women, and SMEs.

Further information about the G20, including the Presidency Agenda and full program of events, can be found at [www.g20.org](http://www.g20.org)

### **Media Enquiries:**

[G20Media@saudisecretariat.gov.sa](mailto:G20Media@saudisecretariat.gov.sa)

+966 11 829 6129