



**FOR IMMEDIATE RELEASE**

**Washington DC, April 20, 2017**

**Growth challenge calls for multilateral solutions, developing countries say**  
**Financial policymakers from developing countries voice their views on the measures required to support growth and inclusivity**

The Finance Ministers and Central Bank Governors of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G-24) met today, in the lead up to the Spring Meetings of the World Bank and the International Monetary Fund. The key topic discussed at this year's meeting, under the chairmanship of Ethiopia, was the uncertain global economic environment and its implications for emerging market and developing countries efforts to boost shared growth.

"Boosting shared growth requires, first of all, the right mix of domestic policies, but cannot happen in the absence of supportive multilateral actions" said Abraham Tekeste, Minister of Finance and Economic Cooperation of Ethiopia and Chair of the Group of 24. "Our Group is quite concerned about the potential turn to inward-looking policies in some major economies and how it may undermine multilateral cooperation, especially on trade and the crucial challenges of financing development."

The Group expressed its views on a global financial safety net, initiatives for international tax cooperation and financial regulation, the need to scale up investments in infrastructure and the role of concessional finance in the development finance architecture, among other issues. "The Group of 24 is the platform to project the collective voice of developing countries in the global economic arena," said Marilou Uy, Director of the G-24 Secretariat. In a [communiqué](#) released in the occasion, the G-24 members stressed the importance of an open and rules-based global trading system, a fair international tax regime, and continued voice reforms in the Bretton Woods Institutions.

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*The G-24 was established in 1971 to serve as a forum for developing countries to coordinate positions and achieve a greater role and influence over discussions on the reform of the international monetary system and development issues. The G-24 Ministers meet twice a year to coordinate the positions of developing countries on international monetary and development finance issues. For a full list of members visit [www.g24.org](http://www.g24.org)*

[Click here for a full text of the G-24 communiqué.](#)

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