



G-24 TECHNICAL GROUP MEETING
Toward a Sustained and Inclusive Recovery
March 2022

The theme of the G-24 Technical Group Meetings is *Toward a Sustained and Inclusive Recovery*. Growth in most emerging markets and developing economies over the coming years is expected to remain below pre-pandemic levels, and the pace of recovery is subject to downside risks. Policymakers face major challenges in putting in place the conditions for a robust and inclusive recovery. Inflationary pressures have risen. The risks are high that tightening of monetary policies in systemic countries could lead to tighter financial markets and capital flow volatility, on top of already vulnerable debt positions of many developing countries. Going forward, fiscal space needs to be built up to finance investments needed to spur sustainable growth and job creation. Meeting these difficult challenges will require domestic policy actions and strong international cooperation to support developing countries.

Over the coming weeks, the virtual TGM sessions will provide an additional forum for G-24 member countries to discuss developments in key areas of concern and formulate views that would inform positions that the Group could articulate in global discussions and in its forthcoming Spring Ministerial Communiqué. Each session will draw on external experts and perspectives of country members in a roundtable discussion.

AGENDA

THURSDAY, MARCH 10, 2022	
8:30AM EST	<p>Welcome Remarks: <i>Mr. Sergio Francisco Recinos Rivera</i>, Governor, Central Bank of Guatemala, and Chair of the G-24</p> <p><u>Session 1: Central Bank Digital Currencies (CBDCs): Implications on Developing Countries</u></p> <p>The world has seen important financial innovations that enhanced financial inclusion but have also posed challenges to regulation and financial literacy. More innovations are expected from experiments currently underway in governments and business. In particular, Central Banks in many countries are actively exploring the development of their own digital currencies. This session will discuss the potential and promise of these innovations in enhancing financial access as well as associated risks to financial stability. It will focus on emerging issues that will impact and confront developing countries.</p>

	<p>Moderator: <i>Johny Gramajo, Economic Manager, Central Bank of Guatemala</i></p> <p>Speakers: <i>Tomasso Mancini Grifolli, Division Chief in the Monetary and Capital Markets Department, IMF</i> <i>Dr. Hassan Mahmud, Director of Monetary Policy Department, Central Bank of Nigeria</i> <i>Kwame A. Oppong, Head of FinTech and Innovation, Bank of Ghana</i> <i>Gerardo Zúñiga Villaseñor, Director of International Affairs, Central Bank of Mexico</i> <i>Raymond Estioko, Senior Director, Bangko Sentral ng Pilipinas</i></p>
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FRIDAY, MARCH 18, 2022

<p>8:30AM EST</p>	<p><u>Session 2: The Urgency of Dealing with Inequality</u></p> <p>The Covid pandemic exacerbated pre-existing levels of inequality. Global inequality has increased and will most likely widen given the divergent recovery across countries. The pandemic has also affected in-country inequality due to unprecedented impacts on various dimensions of human welfare -- income loss, increase in poverty, lost schooling, and adverse effects on health. These could lead to lasting scars that will affect future opportunities and could further widen inequality. This session will discuss the recent evidence and assessment on trends in the various dimensions of inequality as well as perspectives from international organizations and G-24 member countries on the required global support to reverse lost development gains and to help developing countries embark a path of a robust inclusive recovery.</p> <p>Moderator: <i>Marilou Uy, Director, G-24 Secretariat</i></p> <p>Speakers: <i>Franziska Lieselotte Ohnsorge, Manager of the Prospects Group in the Equitable Growth, Finance and Institutions (EFI) Practice Group at the World Bank</i> <i>Halsey Rogers, Lead Economist in the Education Global Practice at the World Bank</i> <i>Luis Felipe López Calva, Regional Director for Latin America and the Caribbean at the UNDP</i> <i>Rosalía Vazquez-Alvarez, Senior Economist at the International Labor Organization</i></p>
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TUESDAY, MARCH 22, 2022

8:30AM EST

Session 3: Mobilizing Public Revenues for Inclusive Growth and Development

In many developing countries, fiscal revenues declined significantly while expenditures rose to respond to the pandemic. Policymakers will need to enhance fiscal space to invest effectively to engineer an inclusive and sustainable recovery. In this regard, mobilizing domestic public revenues will play a very important role. This session will discuss imminent reform options – domestic tax policies that support inclusive growth, approaches to make the agreed global minimum tax, whose design is being finalized in 2022, work for developing countries, and perspectives on effective ways to tax the extractives sector.

Moderator:

José Andrés Romero, Alternate Executive Director, IMF and previously Director of the National Tax and Customs Authority in Colombia

Speakers:

Ruud de Mooij, Assistant Director, Fiscal Affairs Department at International Monetary Fund

Sol Picciotto, BEPS Monitoring Group & Senior Fellow, International Centre for Tax and Development

Thomas Lassourd, Senior Policy Advisor, Tax and Extractives, Economic Law & Policy Program, Institute for Sustainable Development & Internet Governance Forum Secretariat **AND**

Viola Tarus, Policy Advisor, Tax and Extractives, Institute for Sustainable Development, Economic Law and Policy Program, & IGF Secretariat's project to address tax base erosion and profit shifting (BEPS) in mining

TUESDAY, MARCH 29, 2022

8:30AM EST

Session 4: Remittances and Migration for Development

This session will discuss issues related to better leveraging migration for development. It will cover global migration trends and their drivers and changes in global governance. It will also provide updates on global trends in remittances and the progress so far in enhancing their contribution to achieving the SDGs. This session will seek feedback from G-24 members on the role of international financial organizations such as the IMF, WBG and other MDBs in better leveraging migration for development.

Moderator:

Eddy Roberto Carpio, Director of Macroeconomic Analysis, Central Bank of Guatemala

Speakers:

Luca Dall'Oglio, Chief of Mission, Washington DC Office, International Organization for Migration (IOM)

Dilip Ratha, Head of Global Knowledge Partnership on Migration and Development (KNOMAD) & Lead Economist, Migration and Remittances, Social Protection and Jobs Global Practice, World Bank

Dr. Manuel Orozco, Director, Migration, Remittances and Development, Inter-American Dialogue

Dharmika Nanayakkara, Deputy Governor, Central Bank of Sri Lanka