

PM Highlights Growing Dominance of Technology in the World of Finance During G20 Address

Prime Minister Shri Narendra Modi, virtually addressed the first meeting of Finance Ministers and Central Bank Governors under India's G20 Presidency on 24th February 2023. Taking note of the challenges faced by the world in the present day, the Prime Minister said that the participants of the meeting are representing the leadership of global finance and economy at a time when the world is facing serious economic difficulties. The Prime Minister gave examples of COVID pandemic and its after-effects on the global economy, rising geo-political tensions, disruptions in global supply chains, rising prices, food and energy security, unsustainable debt levels affecting the viability of many countries, and the erosion of trust in international financial institutions due to their inability to reform quickly. Shri Modi pointed out that it is now up to the custodians of the leading economies and monetary systems of the world to bring back stability, confidence and growth to the global economy. Highlighting the growing dominance of technology in the world of finance, the Prime Minister recalled how digital payments enabled contactless and seamless transactions during the pandemic. He urged the member participants to explore and harness the power of technology while developing standards to regulate its possible risk of destabilisation and misuse in digital finance.

