

G-24 TECHNICAL GROUP MEETING
Toward a Better Post COVID-19 Recovery
February- March 2021

The theme of the G-24 Technical Group Meetings is *Toward an Agenda for an Inclusive, Resilient and Sustained Recovery*. The economic impact of COVID-19 on emerging and developing countries (EMDCs) has been severe, and most have seen their economies contract. Development gains of past decades eroded, and millions have fallen into poverty. Policymakers responded with exceptional measures within their limited fiscal space. Simultaneously, many developing countries are experiencing heightened debt vulnerabilities.

Going forward, the challenge for developing countries is to engineer a recovery that is more inclusive, resilient, and will lead to sustained growth. The IMF foresees a difficult ascent to achieving and sustaining a better recovery, especially if the recession impaired productive capacity. Limited financial resources and debt vulnerabilities could also seriously set back investments to stimulate growth and protect the vulnerable. Also, adequate international support for development may not be fully forthcoming.

Over a period of four weeks, the virtual TGM sessions will provide a forum for 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 Communiqué. Each session will draw on external guest experts and seek the views of country members in a roundtable discussion to be initiated by a few country perspectives.

AGENDA

TUESDAY, FEBRUARY 23, 2021	
7:30 am EST	<p><u>Session 1: Managing Capital Flow Volatility</u></p> <p>Financial instability remains an important risk for EMDCs since the global financial crisis. Policymakers successfully managed the volatility of capital flows through a diverse set of measures suited to their country circumstances to prevent financial instability. IMF research and advice on policies regarding capital flow volatility have also been evolving. Taking a closer look at the recently completed IMF research on an integrated policy framework as well as the 2020 Independent Evaluation Office’s Review of the IMF’s advice on capital flows, what are some issues raised by country authorities and are there areas of potential revision?</p> <p>Moderator: Adrian Armas, Chief Economist, Central Reserve Bank of Peru</p>

	<p>Speakers: Giovanni Dell’Ariccia, Deputy Director, IMF Research Department Prakash Loungani, Assistant Director and Senior Personnel Manager, IMF Independent Evaluation Office Rakesh Mohan, President, Centre for Social and Economic Progress, India, former Deputy-Governor, Central Bank of India, Executive Director to the IMF Kevin Gallagher, Professor, Frederick S. Pardee School of Global Studies and Director, Global Development Policy Center, Boston University</p> <p><i>Country Perspectives and Roundtable Discussion</i></p>
TUESDAY, MARCH 2, 2021	
8:00 am EST	<p><u>Session 2: International Tax Cooperation</u></p> <p>How can developing countries stem base erosion and profit shifting (BEPS) of multinationals? What is the state of tax treaties and investment agreements that countries have signed on to, and what is the scope for fairer agreements? How can international cooperation on tax matters, including those on taxation of the digital economy and minimum tax regimes, support developing country efforts? What is the scope for domestic taxation of the digital economy? What are the views of the G-24 (through its Working Group on Tax) on reforming international tax norms and practices to deal with the challenge of taxing the digital economy?</p> <p>Moderator: Marilou Uy, Director, G-24 Secretariat</p> <p>Speakers: Victoria Perry, Assistant Director and Division Chief, Revenue Administration Division, Fiscal Affairs Department, IMF Martin Hearson, Research Fellow, Institute of Development Studies, and International Tax Programme Lead, International Centre for Tax and Development (ICTD) Sol Picciotto, Emeritus Professor of Law, Lancaster University, Senior Advisor, Tax Justice Network, Coordinator, BEPS Monitoring Group, and Senior Fellow, ICTD</p> <p><i>Country Perspectives:</i> Rasmi Ranjan Das, Joint Secretary (Foreign Tax & Tax Research)-I, Department of Revenue, Ministry of Finance, India Carlos Protto, Director of International Tax Relations, Ministry of Treasury, Argentina Nana Akua Amoako Mensah, Legal Officer and Competent Authority for exchange of information, Ghana Revenue Authority</p> <p><i>Roundtable Discussion</i></p>

FRIDAY, MARCH 5, 2021

8:00 am EST

Session 3: Domestic Resource Mobilization to Support a Better Post-COVID Recovery

Mobilizing domestic fiscal resources will be an important pillar of the post-COVID recovery. What are feasible options to mobilize public domestic revenues in ways that promote inclusion and the achievement of development goals? What progressive measures can developing countries take to overcome impediments to scaling up domestic resource mobilization? What lessons can countries draw from successful reforms, especially in the face of difficult political economy for reforms?

Moderator: Mfundo Hlatshwayo, Chief Director Global and Emerging Markets, National Treasury of the Republic of South Africa

Speakers:

Michael Keen, Deputy Director, Fiscal Affairs Department, IMF

Sanjeev Gupta, Senior Policy Fellow, Center for Global Development

Jeremias Paul Jr., Unit Head, Fiscal Policies for Health, Department of Health Promotion, WHO, and former Undersecretary, Department of Finance, Philippines

Roberto Arias, Secretary of Taxation Policy, Ministry of Economy, Argentina

Roundtable Discussion

THURSDAY, MARCH 11, 2021

8:00 am EST

Session 4: Delivering on Climate Finance to Support a Better Recovery and Climate Goals

Climate finance has been a central concern of developing countries in the context of the United Nations climate negotiations. With the pandemic worsening financial constraints in countries, the availability of climate finance has become even more important to support an inclusive and sustainable post-COVID recovery. This session will discuss the importance of concessional financing, which has been a longstanding commitment in the Climate Accord since 2009, the role of the IMF, Multilateral Development Banks and climate related funds, and the importance of leveraging private finance, to support the scaling up of resilient and sustainable investments.

Moderator: *Hossein Hosseini*, Executive Director, IMF, and G-24 Bureau Chair

Introductory Remarks by *Selwin Hart*, Special Adviser on Climate Action to the Secretary General of the United Nations and Assistant Secretary General of the UN Climate Action Team

	<p>Speakers: <i>Amar Bhattacharya</i>, Senior Fellow, Center for Sustainable Development, Brookings Institution and Member, Independent Expert Group on Climate Finance (IEGCF) <i>Richard Calland</i>, Associate Professor in Public Law, University of Cape Town, co-founder co-director of the African Climate Finance Hub and Member, IEGCF <i>Marc Sadler</i>, Manager, Climate Funds Management Unit, World Bank <i>Ian Parry</i>, Fiscal Affairs Department, International Monetary Fund <i>Farah Imrana Hussain</i>, Treasury Vice Presidency, World Bank Group</p> <p><i>Roundtable Discussion</i></p>
<p>THURSDAY, MARCH 18, 2021</p>	
<p>8:00 am EST</p>	<p><u>Session 5: Addressing the Challenge of Sovereign Debt Distress</u></p> <p>This session will discuss the state of debt vulnerabilities among developing countries, which has been exacerbated by the COVID-19 crisis. The discussion will also reflect on ways to improve the architecture for sovereign debt resolution and support highly indebted economies in these exceptional times. and discuss developments in the IMF/WB’s debt sustainability assessments and debt-related initiatives in the near term. On the creditor side, trends from a recent comprehensive data base on China’s lending to developing countries will be presented.</p> <p>Welcome Remarks: <i>Marilou Uy</i>, Director, G-24 Secretariat</p> <p>Speakers: TBD</p> <p><i>Homi Kharas</i>, Senior Fellow, Global Economy and Development, Center for Sustainable Development in the Brookings Institution <i>Ugo Panizza</i>, Professor of Economics and Pictet Chair in Finance and Development, Graduate Institution of International and Development Studies in Geneva <i>Jeromin Zettlemeyer</i>, Deputy Director, Strategy, Policy and Review Department, IMF <i>Dr. Deborah Bräutigam</i>, Professor of Political Economy, Bernard L. Schwartz and Director, China Africa Research Initiative, Johns Hopkins University’s School of Advanced International Studies (SAIS)</p> <p><i>Roundtable Discussion</i></p>
<p>TBD</p>	<p>Closing Remarks</p>