



Finance Minister Sri Mulyani and Brazil's Minister of Economy Agree to Support the Global Health and Sustainable Finance Agenda in Indonesia's G20 Presidency

Nusa Dua, 13 July 2022 - The day before the Third Meeting of the Finance Ministers and Central Bank Governor (FMCBG) began, the Minister of Finance of the Republic of Indonesia, Sri Mulyani, and her team held a bilateral meeting with one of the finance ministers of the G20 member countries. This time, the Minister of Finance met virtually with Mr. Paulo Guedes, Minister of Economy of Brazil on July 13, 2022

During the bilateral meeting, the two ministers discussed the priority agenda of the G20 Presidency related to handling global issues such as the threat of a pandemic, the impact of climate change, and the escalation of geopolitical conflicts that trigger impacts on the food, energy and inflation sectors. In her introduction, Minister of Finance, Sri Mulyani conveyed the great support from countries in the world, even outside the G20 member countries, for the establishment of the Financial Intermediary Fund (FIF), which is also one of the deliverables of the G20 Indonesia Finance Track agenda.

"With a total committed contribution of USD 1.1 billion so far, Indonesia has pledged to provide USD 50 million to support the development of the FIF as an anticipatory effort to the impact of pandemic risks in the future," said the Minister of Finance. The Minister of Finance also expects Brazil's support and participation in the development of the FIF.

In response to this, The Minister of Economy of Brazil, Paulo Guedes, expressed his support for the agenda of the Joint Finance and Health Taskforce (JFHFTF) and Sustainable Finance in the G20 Indonesia Presidency. Regarding Sustainable Finance, Brazil sees the need to maximize the polluters-pay principle, which is expected to be able to significantly boost the contribution of the largest emitting countries and provide rewards to countries that maintain and safeguard forest sustainability, so as to accelerate the achievement of the Nationally Determined Contribution (NDC) goals and Net Zero Emission (NZE)

Minister of Finance, Sri Mulyani responded positively by adding that in achieving the goal of zero emission NDC and NZE, it is also necessary to conserve biological resources, especially those from forests. Indonesia has also taken seriously on steps to develop renewable energy and implemented a Just and Affordable Energy Transition Mechanism strategy.

Brazilian's Minister of Economy Paulo Guedes and Indonesia's Minister of Finance Sri Mulyani have come to agreement that geopolitical conflicts and several policy responses that will pose impact to the world as it is to global food crisis. Minister Sri Mulyani also emphasized the message that Indonesia's G20 Presidency uphold on calling for de-escalation of geopolitical tensions aiming to reduce the spillover effect that has been experienced globally in various sectors, such as food, energy and inflation. This will drive the essential role of multilateral partnership forum like G20 to end the conflict.

Minister Sri also invited Paulo Guedes to attend one of the third FMCBG side events about Food Insecurity on 15 July 2022. The discussion on the food security crisis currently looming in several global countries may lead to the creation of a task force, namely the Joint Finance and Agriculture Taskforce, which is similar to JFHT's task force.

Both parties discussed the importance of strengthening the ties for trade and investment between Indonesia and Brazil. The Ministry of Finance stated the significance of trade partner diversification amid global issues that may pose a risk to the trade relationship with a traditional partner.

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