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By: **ENS Economic Bureau**

New Delhi | Updated: February 25, 2023 07:46 IST





Modi also made a reference to the rising geopolitical tensions in different parts of the world, without naming the Russia-Ukraine war directly. (YouTube Screengrab/@Narendra Modi)

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Flagging the threat to financial viability of many countries from unsustainable debt levels, Prime Minister Narendra Modi Friday said trust in international financial institutions has eroded “partly because they have been slow to reform themselves”. Saying it is “not an easy task”, Modi called upon the “custodians of the leading economies and monetary systems of the world” to “bring back stability, confidence and growth to the global economy” at **the first meeting of Finance Ministers and Central Bank Governors under India’s G20 Presidency**.

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He also made a reference to the rising geopolitical tensions in different parts of the world, without naming **the Russia-Ukraine war** directly.

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“We are also witnessing rising geopolitical tensions in different parts of the world. There are disruptions in global supply chains. Many societies are suffering due to rising prices. And, food and energy security have become major concerns across the world. Even the financial viability of many countries is threatened by unsustainable debt levels,” he said.

(*Associated Press* reports: US Treasury Secretary Janet Yellen condemned the “illegal and unjustified war against **Ukraine**” at a session attended by Russian officials and reiterated calls for G20 nations to do more to support Ukraine and hinder Moscow’s war effort.)

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“I urge the Russian officials here at the G20 to understand that their continued work for the Kremlin makes them complicit in Putin’s atrocities,” Yellen said. “They bear responsibility for the lives and livelihoods being taken in Ukraine and the harm caused globally.”

Secretary Janet Yellen @SecYellen · [Follow](#)

As I made clear at the G20 today, the unprovoked, brutal war that Russia launched a year ago has inflicted immense suffering on the Ukrainian people and has caused harm throughout the world. Ending it is the single best thing we could do for the global economy.

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Meeting on the G20 sidelines, Yellen and British Treasury chief Jeremy Hunt condemned the war and said they were working together to deal with the crisis. Hunt praised efforts to support Ukraine, according to remarks provided by US Treasury officials.

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“We are pleased that there is such unity among democracies that this cannot be allowed to happen. We don’t think the job is by any means done,” he said.

“There is no choice between whether we focus on Ukraine or focus on other important global issues like climate change. In the end if we don’t resolve global

security threats, there can be no progress in these other areas,” Hunt said.

French Finance Minister Bruno Le Maire told reporters at a news conference: “In Bali, high level leaders decided on strong condemnation of the brutal attack by Russia and as finance ministers we must stick to it.” He said he would walk out if the gathering failed to evince a strong stance against the war.

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The wording of a communique due to be issued Saturday when the talks wrap up was evidently still under discussion, as other forums such as the Group of Seven prepared to announce new sanctions against Russia.)

Modi urged the G20 members to focus discussions on the “most vulnerable” citizens.

“Indian consumers and producers are optimistic and confident about the future. We hope that you will be able to transmit the same positive spirit to the global economy. I would urge that your discussions should focus on the most vulnerable citizens of the world. Only by creating an inclusive agenda will the global economic leadership win back the confidence of the world,” he said.

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In the world of finance, he said, technology is increasingly dominant. During the pandemic, digital payments enabled contactless and seamless transactions. “However, some recent innovations in digital finance also pose risks of destabilisation and misuse. I hope that you will explore how the power of technology can be used for good, while developing standards to regulate its possible risks,” he said.

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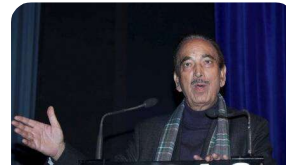
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Modi cited India’s experience of creating a “highly secure, highly trusted, and highly efficient” public digital infrastructure. “Our digital payments ecosystem has been developed as a free public good. This has radically transformed governance, financial inclusion, and ease-of-living in India,” he said.

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