

# Developments Series

05 April 2021

## Report on the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development Ministerial Meeting held on April 5, 2021

On April 5, 2021, the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G-24) held its 105th Meeting of Finance Ministers and Central Bank Governors virtually to discuss issues that are pertinent to the Group. The theme for discussion was “Toward Achieving a Better Post-COVID-19 Recovery”. At the meeting, the G-24 Ministers advocated for the following:

- I. A globally coordinated response to support the manufacture and equitable distribution of affordable vaccines to all countries. Collective concerns were shared about developing countries’ access to vaccines, which thus far, has been limited by existing supply as the majority of vaccines have been purchased by advanced countries
- II. Greater access to financing for low- and middle-income countries, with the International Monetary Fund (IMF) taking the center stage. Members were encouraged by the strong support from the international community for the issuance of new Special Drawing Rights (SDR) by the IMF, similar to what was done during the Global Financial Crisis. SDR is a potential claim against freely usable currencies of IMF members and a low-cost means of providing financing to countries.
- III. International support to help countries manage worsening debt vulnerabilities. It was discussed that many low- and middle-income countries are experiencing difficulties to service their debt due to the severe impact of the pandemic. Members expressed the strong need for deeper debt restructuring and grant funding.
- IV. The IMF and the World Bank to continue strengthening their capacity building efforts, focused on domestic resource mobilization, debt management and public expenditure and investment management.
- V. Greater access to climate finance and affordable technology to scale up sustainable infrastructure investments. These are likely to contribute to more inclusive growth, economic diversification and building resilience in countries that are vulnerable to climate-related disasters.

The Communique issued by the G-24 following the meeting is available at <https://www.g24.org/communiques/>

### Background

#### The Group of 24

The G-24 refers to a group of developing member countries of the International Monetary Fund and the World Bank Group (Bretton Woods Institutions, BWI). The G-24 was formed in 1971 and the Group’s mandate is to coordinate the positions of emerging markets and developing countries (EMDCs) on international monetary and development finance issues in the deliberations and decisions of the BWI. Originally 24 countries, the G-24 now consists of 29 members from EMDCs across Africa, Asia (including the Middle East), Latin America and the Caribbean. The current Chairman of the G-24 is Abdolnaser Hemmati, Governor of the Central Bank of the Islamic Republic of Iran.

#### Trinidad and Tobago’s Engagement with the G-24

Trinidad and Tobago (T&T) is one of the founding members of the G-24, and until Haiti joined in April 2017, was the only Caribbean country represented at this forum. As such, T&T has been a voice for the Caribbean, highlighting pertinent issues affecting the region at the Ministerial meetings which are held during the IMF/World Bank Spring and Fall Meetings in April and October each year.

#### T&T’s Governors and Advisors at the IMF and World Bank

The Honourable Minister of Finance, Colm Imbert, is the Governor for T&T at both the IMF and the World Bank. Central Bank Governor, Alvin Hilaire, is the Alternate Governor for the IMF. The Honourable Minister of Planning and Development, Camille Robinson-Regis, is the Alternate Governor for the World Bank. The Advisors at the IMF and the World Bank are Zahrah Mohammed, Ministry of Finance, and Kevin Smith, Central Bank of Trinidad, respectively.



2019 T&T Delegation for the IMF/WB Spring Meetings in April 2019. From left to right, Anthony Phillips-Spencer, Ambassador, Embassy of the Republic of Trinidad and Tobago, Governor Alvin Hilaire, Z. Isis Lessey-Perreira, Embassy of the Republic of Trinidad and Tobago, Colm Imbert, Minister of Finance, Zahrah Mohammed, Joel Jack, Tobago House of Assembly, Vernessa Teesdale, Ministry of Finance, Kevin Smith, Vishnu Dhanpaul, Ministry of Finance.

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