



Federal Councillor Ueli Maurer at the meeting of the G20 finance ministers in Shanghai

Bern, 27.02.2016 - Federal Councillor Ueli Maurer took part in the first meeting of G20 finance ministers and central bank governors under the Chinese G20 presidency in Shanghai on 26 and 27 February 2016. He was accompanied by Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank. The topics discussed at the meeting included in particular the sluggish economic recovery, the uncertainty in the financial markets and the need for structural reforms which are essential to boost growth. The Head of the Federal Department of Finance also conducted various bilateral talks on the fringes of the meeting.

The first meeting of G20 finance ministers and central bank governors under the Chinese presidency was marked by the sluggish state of the world economy, the uncertainty in the financial markets and the drop in oil prices. The issue of strengthening the global financial safety net was addressed against this backdrop. Switzerland argued that the role of the International Monetary Fund's (IMF) financing should be redefined first of all before discussions on tapping additional resources to prevent financial crises can be held. Federal Councillor Ueli Maurer stressed that economic growth can only be boosted if adequate structural reforms are tackled as a top priority and public finances are consolidated. Switzerland's representatives also highlighted the need to push ahead with the work on consistently implementing the internationally adopted reforms in the area of financial market regulation, such as Basel III implementation and the resolution of systemically important financial institutions, for the sustainable stabilisation of the financial markets.

Given the increased significance of environmental and climate change risks for the financial sector, Switzerland welcomed the appointment of a G20 "Green Finance" study group. It will organise an event in the first half of 2016 on this topic in coordination with the G20 presidency that will bring together high-ranking representatives of the financial sector and the finance ministries of G20 members. Against the backdrop of recent events, discussions also focused on combating terrorist financing in addition to the topics of economic cooperation and financial market regulation.

Federal Councillor Ueli Maurer conducted bilateral talks with his counterparts on the fringes of this G20 meeting, including with Chinese Finance Minister Lou Jiwei and French Finance Minister Michel Sapin.

At the invitation of China, which assumed the G20 presidency on 1 December 2015, Switzerland will take part in the four meetings of the G20 finance ministers and central bank governors as well as the deputies' meetings and the working groups dealing with financial and currency issues in 2016. The three other meetings of finance ministers will take place at the IMF meetings in Washington in April and October and in Chengdu in July.

Switzerland's participation in the G20 Finance Track highlights its good relations with China as well as its significance in the international economic and monetary system. Switzerland will take this opportunity to actively involve itself in the discussions at both the technical and ministerial levels in the coming months.

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