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Federal Councillor Ueli Maurer at G20 Ministerial Meeting in Chengdu, China

Bern, 22.07.2016 - Federal Councillor Ueli Maurer, together with Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, will take part in the meeting of G20 finance ministers and central bank governors in Chengdu, China, on 23 and 24 July 2016. The key topics at the meeting will include the global economic outlook, the situation on the financial markets and international tax policy.

The third meeting of finance ministers and central bank governors under the Chinese G20 presidency will be held in Chengdu. In terms of economic policy priorities, the Swiss delegation will point out the importance of structural reforms for boosting economic growth, whereas the focus of fiscal policy should be on healthy public finances, especially given the current volatile situation. Also, the burden carried by monetary policy is already significant. From Switzerland's perspective, the key reforms concerning financial market regulation, such as the "Basel III" rules for banks, need to be implemented systematically worldwide. International efforts should remain focused on the relevant risks and not lead to over-regulation.

The ministers and central bank governors will also discuss the issue of declining correspondent banking relationships, which threatens to restrict access to the global financial system for certain emerging market and developing economies. Switzerland leads a Financial Stability Board working group that deals with this issue. Another topic on the agenda is the size and structure of the global financial safety net. This particularly concerns the adequacy of the IMF's instruments and resources for preventing and responding to future crises.

Tax matters will also be discussed at the G20 meeting in Chengdu as part of a tax symposium. Talks will include in particular how tax policy can help to drive innovation and sustainable economic growth.

Federal Councillor Ueli Maurer will also use the G20 meeting as an opportunity to hold bilateral talks with his counterparts.

At the invitation of the Chinese presidency, Switzerland is taking part this year in the G20 Finance Track. In addition to the meetings at ministerial level, this involves all preparatory meetings for high-level officials and meetings of the most important G20 working groups on financial matters.

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Publisher

Federal Department of Finance
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