



**Apontamentos do Presidente do Banco Central do Brasil, Roberto Campos Neto, no evento:**

**1st G20 Finance Ministers and Central Bank Governors (FMCBG) Meeting**

**SESSION I: THE ROLE OF ECONOMIC POLICIES  
IN ADDRESSING INEQUALITIES: NATIONAL EXPERIENCES AND  
INTERNATIONAL COOPERATION**

**Wednesday February 28<sup>th</sup>, 2024, 09:45 – 12:15**

- Thank you, minister Fernando Haddad.
- Good morning to all Governors, Ministers, representatives from international organizations (IOs) and delegates here today.
- I want to join Minister Haddad in welcoming you to this first Finance Ministers and Central Bank Governors meeting under the Brazilian G20 Presidency.
- It is a pleasure to have you all here.
  - We are happy to have many friends visiting us, many of you coming to Brazil for the first time.
  - I hope you have a great time in São Paulo.
- I want to start by thanking the membership for the ample support to the priorities proposed by the Brazilian Presidency for this year.
- I also want to thank the working group co-chairs, international organizations, knowledge partners, G20 members and invited countries for the fruitful discussions we had so far to build this agenda.
- In addition, I want to praise the teams from the Brazilian central bank and the ministry of finance for their dedicated work.
- Now, turning to the theme of this session, I would like to talk about the role of economic policies in addressing inequalities.
- As Minister Haddad highlighted, the Brazilian G20 Presidency placed fighting poverty and inequality at the core of our proposals.
- Against this backdrop, I remind that sound macroeconomic policies underpin the environment where long-term growth can be sustained and social gaps can be shortened.
- The G20 has reiterated the need for well-calibrated monetary, fiscal, financial, and structural policies to promote growth, reduce inequalities and maintain macroeconomic and financial stability.
- In particular, central banks have assured to remain strongly committed to achieving price stability in line with their respective mandates.
- There is plenty evidence to supports that inflation negatively impact poverty levels. It disproportionately hurts the most vulnerable, deepening existing social gaps and inequalities.
- Reducing inflation does come with costs, but delaying restoring price stability might further increase the sacrifice needed to bring prices down and hurt the most vulnerable even more.

- The best contribution of monetary policy to sustainable economic growth, low unemployment, higher real income and improvement in people's living conditions is keeping inflation low, stable and predictable.
- During the pandemic of Covid-19 and its aftermath, central banks and governments acted in a coordinated manner to sustain economic activity and keep inflation under control.
  - After this synchronized action by central banks, we have experienced progress in reducing inflation, but this process has not finished yet.
    - There is still work to be done in the "last mile" and risks ahead.
- I would like to conclude talking about the crucial role of financial inclusion as a powerful engine of economic growth and social progress, contributing to the achievement of the Sustainable Development Goals (SDGs) and contributing to the 2030 Agenda.
- Under the Brazilian G20 Presidency, financial inclusion will be a central pillar to promote development and reduce inequality, with the GPMI (Global Partnership for Financial Inclusion) making an important contribution to the general objective of building a fair world and a sustainable planet.
- To achieve this, it is necessary not only to continue to promote access and use of financial services, but also to improve and increase the focus on quality inclusion and financial well-being.
- Thank you!