

Step up funding to Global South: Kant

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New Delhi: The international financial architecture is heavily weighed against the Global South currently, India's G20 Sherpa Amitabh Kant said on Friday, adding that the multilateral financial institutions should step up funding to the Global South as it has the potential to fuel global growth in the coming decades. The Global South refers to countries that are developing, less developed or underdeveloped.

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Amitabh Kant |
India's G20 Sherpa



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need to flow in here. That would require multilateral financial institutions to be restructured and redesigned to confront the climate change and bring in new instruments like blended finance and credit enhancement to allow private capital to flow into the Global South... the multilateral development banks do a lot of direct funding based on their balance sheets. They need to go beyond their balance sheets and look at global ones and actually move to indirect lending... to enable 15 times more resources to flow into

the Global South," Kant said at the B20 summit here.

During India's G20 presidency, the key will be to drive for strong, sustainable, inclusive, and balanced growth, Kant said, asserting that growth is 'critical' for the world. Kant added that it is important for the world to get away from protectionism because free trade has lifted people above the poverty line. "India's key priority is growth with free trade by breaking protectionism in the world," Kant said. India is set to host the G20 summit next month.