



# FINANCIAL SERVICES WORKING GROUP (FSWG)

30 MARCH 2023

# 2023 FSWG Initiatives

Initiative	Description	Outcome For 2023 BRICS Summit	2023 National Priorities
SME Fund	Establishing an SME Fund that supports with early-stage funding	Investment memorandum	<ul style="list-style-type: none"> <li>Strengthening Post-Pandemic Socio-Economic Recovery and the Attainment of the 2030 Agenda on Sustainable Development</li> </ul>
SME Digital Crowd-funding platform	Design a digital funding platform that leverages on the work that was done by China	Design the funding platform	<ul style="list-style-type: none"> <li>Strengthening Post-Pandemic Socio-Economic Recovery and the Attainment of the 2030 Agenda on Sustainable Development</li> </ul>
Stablecoin	A protocol definition for stablecoin in Africa to open new options to facilitate cross-border trade	White paper	<ul style="list-style-type: none"> <li>Strengthening Multilateralism</li> </ul>
Data Quality for Remittances	Proposal based on a survey-based research focusing on the challenges and best practices in an effort to improve remittances	White paper	<ul style="list-style-type: none"> <li>Strengthening Post-Pandemic Socio-Economic Recovery and the Attainment of the 2030 Agenda on Sustainable Development</li> </ul>
Reinsurance gateway	Creating an enabling environment for African insurers to access to BRICS reinsurance markets	Set-up a platform/framework for African insurers to access BRICS reinsurers	<ul style="list-style-type: none"> <li>Unlocking Opportunities through the African Continental Free Trade Agreement</li> </ul>
BRICS ESG Index	To mobilise and engage the financial sector to promote ESG and green financing through harmonizing the environmental, social, and governance relevant standards/methodologies among BRICS countries.	Define a methodology that works for all BRICS countries	<ul style="list-style-type: none"> <li>Developing a partnership towards an Equitable Just Transition</li> </ul>

# 2023 FSWG Events

BRICS



AFRICA



The FSWG will host two global events:

1. A **SME Webinar** to foster SME interaction and engagements and **promote market access** (~May).
2. A **joint virtual conference** with **African insurance companies and leading BRICS reinsurance companies** to build cooperation and find ways to build a long-lasting relationships and facilitate trade between African insurers and BRICS Reinsurers (~May).

THANK YOU

